

Weekend



Learning to live with Aids. a disease among other diseases



Place your bets for the Shanghai cricket season

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Weekend



Children's Christmas wishes overcome the taste police

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Progress on Mitch Street: --- Honduras after the hurricane

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Exxon and Mobil confirm negotiations on merger

142.7

128.9

1281

125,B

119.3

111.1

Exxon and Mobil, the two largest US oil companies, yesterday confirmed they were in merger talks that could lead to the creation of the world's largest company by

In a joint statement the companies said they were "in discussions concerning a possible combination transaction". It followed the disclosure in Thursday's Financial Times that Exxon and Mobil had reached an advanced stage in merger negotiations.

Yesterday's statement cautioned that no definite agreement had been reached and the companies could not "give any assurance that an agreement will be

Both declined to comment further. However people close to the talks said they were working towards announcing the deal on Tuesday morning in New York. If successfully completed it would be the world's largest industrial General Motors 1782

Royal Dotch/Shelf Grou

merger and, depending on the size of the premium Exxon is planning to pay, possibly the largest deal in any sector.

Merger and acquisition experts were puzzled by the companies' use of the term "combination transaction", which is not a for-

At the close of trading in New York yesterday - at lunchtime because of the Thanksgiving holi-day - both companies' stock European joint venture with Britprices had risen strongly. Mobil's was up \$7% or 9.09 per cent to close at \$851/2 and Exxon's was up

\$1% or 2.41 per cent to \$74%. At these prices Mobil is worth more than \$66hn and Exxon \$181bn, giving combined market

capitalisation of \$247bn.

Wall Street analysts said that if Exxon structured the merger as a stock swap and paid a premium to Mobil of approximately 15 per cent above the current stock price - valuing the company at \$76bn – the deal would still enhance Exxon's earnings, given the scope for an estimated \$4bn of annual cost savings. They also said combining the assets of both companies would be a good fit, with only a small number of

overlaps around the world. While regulators in the US and Europe are poised to examine the deal once it is announced, analysts said the combined company is likely to face its stiffest antiish Petroleum.

"This is a mind-boggling combination but an incredibly powerful one," said Constantine Fliakos, oil analyst at Merrill Lynch, the investment bank.

Confirmation of the merger talks led traders to send the stock prices of other US and European oil stocks higher on the hope that other mergers could now be in the offing. In the US, Chevron rose \$5% or

6.53 per cent, to \$85% and Texaco rose \$31 to \$6011. in Europe, Total was up FFr14 or 2 per cent to FFr704; Elf rose FFr6 to FFr740; Eni was up L273

or 26 per cent at L10,678. Royal Dutch/Shell, the second largest oil group, was up 61:p at 374p. However British Petroleum. which in August announced a \$55bn merger with Amoco, was

Kurdish women in Bonn wear hats with a portrait of rebel Kurd leader Abdullah Ocalan

Germany seeks 'European' trial for detained PKK leader

By Raiph Atkins in Bonn

Germany yesterday rebuffed Italy's demand that it seek the extradition from Rome of Abdullah Ocalan, leader of the Kurdish workers' party (PKK), and called European" court

Gerhard Schröder, chancellor, said the decision had been taken to protect "law and order" in Germany because of fears the Kurdish conflict would spill on to German soil if Mr Ocalan arrived. Germany is home to 400,000 Kurds and an even larger popula-

tion of Turks. The decision caused embarrassment for Massimo D'Alema, the Italian prime minister. He insisted Germany had a "moral responsibility" to file an order for Mr Ocalan's extradition to Germany, where he is wanted in connection with a murder and for denied the legal system had been leadership of a terrorist subverted. He maintained that

PKK leader on November 12 legal freedom to decide against

which some 30,000 people have instead for his trial before a died and is Turkey's most wanted night warned against "Europeanto Turkey was blocked because Turkey still retains the death be respected. penalty.

week that Bonn's delay in bringfeared it would mean countries rights. would refuse to arrest suspects up keeping them within their

But yesterday Mr Schröder the public peace was a part of the

Italy argued it had detained the rule of law. Germany had the If a request for Mr Ocalan's Mr Ocalan has led a 14-year extradition is not filed before

armed struggle against Turkey in December 22 under Italian law, man. But his extradition by Italy isation" of the Ocalan case, saying that its legal system should

Meanwhile, Mr Schröder and Lamberto Dini, Italian foreign Mr D'Alema said their foreign minister, warned earlier this ministers had been instructed to launch a "European initiative" ing Mr Ocalan to justice would for a political solution to the "damage the fight against terror- Kurdish problem. Turkish territoism" and undermine interna- rial integrity had to be respected tional treaties on extradition. He while protecting minority

Mr Schröder said Italy and Gerbecause of fears they would end many wanted to ensure the recent dispute over Mr Ocalan's fate and the Kurdish conflict did not escalate to a point where Turkey's chances of eventually joining the European Union were further iconardised.

ABRUPT RESIGNATION AND PROFITS WARNING THROW UK BANK INTO TURMOIL

Barclays falls 8% as chief quits

By George Graham, Clay Harris and Jane Martinson in London

Barclays, one of Europe's leading international banks, was thrown into turmoil yesterday by the double blow of the abrupt resignation of Martin Taylor, chief executive, and a profits warning.

Mr Taylor stepped down as a director, leaving the group in the hands of Sir Peter Middleton, a former Treasury official who retired from his executive positions at the bank this year. Sir Peter, 64, will act as chief execufound. He will then take over as chairman from Andrew Buxton,

General

News

Barclays shares feil 8 per cent yesterday to close at 1374p. They reached a high of 1996p this year. The fall was accelerated by a statement that Barclays expected to report profits before tax for the

full year to December 31 of not

less than £1.9bn. Sir Peter denied that this was a profits warning, and claimed the figure was in line with market expectations. "We shoved the figure in to show we weren't facing imminent demise. We put that figure in as the simplest way of tive until a new candidate is demonstrating that there were no

black holes." The figure is £300m below the

who is also stepping down early. market consensus of £2.2bn lowered since Barclays' declaration in September of a £250m loss on its Russian securities trading. However, the gap largely reflects the fall in the value of the bank's bond portfolio.

In an interview vesterday. Sir Peter claimed Mr Taylor had simcontinue the "grind" of another five years in charge of an organisation as large as Barclays.

"I think it's a balls-aching business. The thing never goes at when he didn't."

quite the speed you want . . I think he simply decided that's Man in News; Sudden not what he wanted to do for the next five years." However, differ- Lex, Page 24

ences between Mr Taylor and the board have been brewing for two years, most visibly over the future strategy for the group's investment bank. Friends said that in recent

months the lack of support from the board had made him feel his ability to run the bank was comply decided he did not want to promised. One said: "There were a number of things Martin wanted to do, on which he needed to carry the Barclays board. It was hard to continue

Withdrawal, Page 6

Business

Hong Kong in worst recession Viag to merge with Swiss group

Canadian bank moves face opposition

management and brokerage services. Page 24

per's publisher, Unidad Editorial Page 23

Pearson takes stake in Spanish newspaper

Most European markets see strong gains

Canadian finance minister Paul Martin is thought likely to block in

their present form two proposed mergers involving four of Canada's

five largest banks. The country's competition bureau is expected to highlight several sectors in which the merged banks would have an

excessive market share, including retail banking, credit cards, wealth

UK-based media group Pearson made a significant move towards

becoming a leading operator in the Spanish media through an agree-

ment to take a stake in El Mundo, one of the country's national daily newspapers. The deal sets a maximum price of Pta10.5bn (\$72.4m)

for an initial holding of between 20 and 30 per cent in the newspa-

German conglomerate Viag and Swiss industrial group Alusuisse Hong Kong is in its worst recession since records began. Figures released yesterday show a 7 per cent contraction in gross domestic Lonza are to merge, creating a world leader in the packaging industry. The merger will produce a group with a market capitalisation of more than DM40bn (\$24bn), sales of DM53bn and a workforce of product for the third quarter, compared with the equivalent period of 1997. The government forecasts a full-year drop in GDP of 5 per cent. With economic contraction set to continue, businesses fear the 127,000. Viag shareholders will own 65 per cent of the company, government will cut spending or raise taxes. Page 24 which will have three "world class" industrial businesses - packaging, aluminium, and speciality chemicals, each of which will have annual revenues of between DM9bn and DM11bn. Page 24

Mexico's budget talks end in insults Mexico's 1999 budget negotiations broke down after an explosive confrontation between finance minister José Angel Gurria and the opposition-led lower house of Congress, which he described as a "circus". If Mexico lacks a budget by December 31, all public spending, including debt payments and salaries, will be frozen. Page 3

Indonesians on the warpath against big business Hit by an economic crisis and a drought that have no equal, people across Indonesia are venting anger at the big businesses that flourished under President Suharto. Villagers in Sumatra blame a pulp mill for the deaths of their fish and the fallure of their rice crop. This week, protests left 24 people injured and 126 in custody. Page 4

Funds run short in Russia's hospitals Russian hospitals are running out of funds as they struggle to survive the country's financial crisis. Russians live, on average, 10 years less that western Europeans and cases of cancer, heart problems and tuberculosis have all worsened. Page 2

The British judiciary

Britain has no written constitution and no constitutional court. But such ... a role may soon fall to the House of Lords as international conventions become incorporated into UK law



There were strong gains across most European markets yesterday, with the Eurotop 300 index FTSE 100, damaged by the shock resig-nation of Martin Taylor as chief executive Weekend Page XXIV

of Barclays Bank, rallying late in the day to close 16.3 points up at 5.844.2. France's CAC 40 index settled 35.41 up at 3,950.94, while Germany's Xetra Dax closed 91,22 up at 5,159.21. Holland's AEX rose 0.91 to 1,135.6 points. Bonds, Page 8; Currencies, Page 9; London stocks, Page 17; World stocks, Page 21; Markets, FT

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FISE Actuanes Recent essues . Share information Fura Proces World commodities foreign exchanges Wall Street, Bourses

World class performance from global privatisations. Privatisations – The Facts Growth on US\$10,000 Since 1991, privatisation stocks as a whole have 1998 \$18,786 outperformed the MSCI World ex-US Index, reflecting the efficiency and profitability gains which shareholder pressure induces*. Whilst the UK programme has drawn to a close, we \$13,316 estimate that over the next 10 years over US\$350bn. of assets are earmarked for privatisation internationally. Privatised companies often become the largest traded stocks on their national exchange. The Global Privatisation Fund - The Facts \$10,000 Investec Guinness Flight pioneered the concept of privatisation funds with the launch of the first global privatisation UK unit trust, offshore fund and index. Our Global Privatisation Fund is one of the best performing offshore global equity funds, having risen by 87% since its launch in May 1994'. The Fund is well diversified, with a current emphasis on Europe, which has the largest planned privatisation Call us now or complete and return the coupon. terreter, Guertera Flight Fund Managers (Gurrough Umsted, Guirmen, Flight House, Pú, 160s, 250, 51 Hos Pint Gurrosey CTT 14,14 (Channel Islands Fax 441 (1) 1481 71,2005; Mosse good see INVESTEG Guinness Flight



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UK warned on eurobonds tax stance

By Peter Martin and Robert Peston in London

If Britain continues to oppose European Union proposals on taxation of euro-European tax harmonisa- ation. tion, according to Mario Monti, the European commissioner for the single mar-

evasion of EU taxes on

bond market.

At the same time British ministers have been rejecting suggestions made by bonds it will be much harder Bonn for a broader harmonito avoid pressures for wider sation of corporate tax-

Mr Monti linked the two issues yesterday during a speech in London. He said he opposed the idea of mini-The UK government mum corporate taxes, but believes that European Com- warned that avoiding such pressures required full implementation of the mea-

"An extreme position on the eurobond issue would unravel the whole package on the elimination of harmful tax competition." he said.

Full delivery of that package was essential, he said, otherwise there will be more and more pressure for more ambitious forms of tax harmonisation, or tax co-or-

"It is politically not easy for the Commission to say 'no' to the mounting pressavings could damage the sures proposed last Decem- sures for more ambitious were to go ahead.

position of the City of Lon- ber to end "harmful" tax objectives," he said. To do so don as the home of the euro- competition. "requires full implementation of the existing pack- tions on pension fund invest-

> Mr Monti added that some countries in Europe would see British willingness to collaborate on savings taxes as a test of the UK's suitability for membership of the

He said that the package on tax harmonisation was also essential if further steps in liberalising the European market for financial services - long sought by Britain -

requires full implementa- eliminating national restric- eralisation was to proceed. to many members of the European Union, he said. tax co-ordination" was

> Mr Monti said he supported this view. In any not harmonisation for the that they are right, they are rather some tax co-ordinacounting on it".

The measures against harmful tax competition Editorial Comment were therefore essential if Page 6

A Commission directive further financial services lib In remarks which could ment, currently in prepara- embarrass the UK govern-

tion, would be unacceptable ment, given the sensitivity of the issue in Britain, Mr Monti later added: "As far as unless "some degree of taxation is concerned, we have the UK fully on board [for] the basic principle we are bringing along - that is, case, "irrespective of the fact sake of harmonisation but

Russian doctors left to face empty medicine cabinet

Even once shiny, state-of-the-art hospitals are struggling to survive the financial crisis, writes John Lloyd

row after row of massive, can be fitted in. already-sagging apartment blocks. Although the hospital opened in the early 1990s. it too is scruffy looking; its entrance hall is echoing and empty, with an air of indifference where some attempt at warmth might be expec-

But its operating theatres and intensive care units are sparkling, high-tech and claims to have pioneered carefully tended.

Racks of medicines stand in whitewood cabinets. In especially the more senior the ophthalmic department in the disproportionately elderly population of St Petersburg is a specialty state-of-the art machines jostle for space in the crowded examination rooms.

City Hospital No 2 is a show hospital, well funded and generously staffed. Yet it illustrates, better than the dank, stench-ridden barracks which are often the norm for hospitals in the Russian provinces, the crisis in Russian healthcare.

The state now supplies no more than 20 per cent of City Hospital No 2's budget - the rest comes from paying patients. The doctors and administrators give a clear geared up to this, and we Worse, the unbalanced age tality rate, high by internasame with the medical impression that those who have no funds to reform it." structure of St Petersburg, a tional standards, fell equipment industry. It is a

ETBA Finance

ity Hospital No 2 is bur- can afford it buy treatment ied in a suburb of St while those who cannot are Petersburg composed of treated as and when they

> To repeated questions of "How do you actually manage?" the answer is most often something like: "We do it with patience," the response of Vitaly Khilko, a senior surgeon.

This obfuscation springs largely from wounded pride. Professor Khilko is an innovative neuro-surgeon who new forms of surgery in the 1970s. He and his colleagues, ones, find the present state - the treatment of cataracts of Russian medicine hard to bear. And to face the certainty that it will deteriorate

> ut it will. "We have Bapent a lot of money and energy bringing our practices up to the highest levels," says Yuri Shulev, another neuro-surgeon.

> "But now there are no funds to renew the medicines, and no funds to service and maintain the equipment. Strokes are one of the most common causes of patient to hospital in time we can often save him. But the ambulance service is not

> ANNOUNCEMENT

THIRD INTERNATIONAL PUBLIC TENDER FOR SALE

OF THE TOTAL ASSETS OF "ELITE VILLAGE - TOURIST,

COMMERCIAL, MARITIME, CONSTRUCTION AND HOTEL S.A." ETRA FINANCE Economic and Financial Services S.A., esigiblished in Althors (1 Emissishenous St.), 35 special liquidator of "ELITÉ L'ILLAGE - TOURIST COMMERCIAL, MARITIME, CONSTRUCTION AND HOTEL S.A." which has been placed under special

ANNOUNCES A That I transported Public Tunder with poster, binding offers for the total assets of "ELITE VILLAGE TOURIST, COMMERCIAL, MAPITICE CONSTRUCTION AND MOTEL SA "now under opecial liquidation.

Summary description of the company and its activity

Summany description of the congueny and its activity

ELITE VILLAGE - TOUREST, COMMERCIAL, MARITME, CONSTRUCTION AND HOTEL S.A. owns and runs a hose complex in the
Verys region of the profession of Massima on a plot of land 23,500 m² in area. The unit has a capacity of 191 bads. The hore unit

considered to twe-shorty certical building and becoming 3,500 m² in area, a ground floor of 1,400 m² and a first floor of 570 m² as well as

a longuisher complex with a first floor of 4,500 m². Placebooks have been built in the sittemating ones plats has swimming pode, a

chaltern is playground, a sports ground, etc. More information and a detailed description are contained in the Offering Memorandum.

The funder will be conducted in accordance with the provisions of ancie 46g of Lew 1932/1930 as supplemented by ancie 14 of Line 1/00/19/1 as currently in force, the forms contained in the present Announcement and the terms contained in the Offening Memorandum, requiritiess of whether or not they are repeated in the present. The submission of a binding offer implies occeptance of at these terms.

For a fuller arguments of the company for sale, interested buyers are invited to receive, on signature of a capreement. De determi Obning Memorandum and ask for any other information

in order to participate in the tender, interested parties injust submits, a sealed, binding offer to the Kalamata notary public as: to the winder, Mrs. E-aritha Korkalakou-Biopoulou, established at Kerripos, tot. <00 721 83001, by 12 soom on Frida December 1998. Offers chould be calmitted in person or by a legally authorised representative. Offers submitted beyon the arith consideration. Offers must not contain terms upon which their bindingne depend or which crossly exquences with regard to the imported of payment of the offered price or with regard; other essential points. The liquidator and the creditors maintain the light, at their incretion either binding with regard to the control of the control

Offers must be accompanied, on possibly of cancellation of the offer, by a letter of guarantee from a bank legally operating in Greece to the encount of one humbed and thy retion directions (GDR 150,000,000) as per specimen contained in the Offering Memorandum, valid until its return to the guarantee bank and guaranteeing both the substance of the offer submitted and any

The years will be uponed by the notary in her place at 14,00 hours on Friday, 18 December 1996. Interested parties who have

The sealed, binding offers must specifically state the clitered amount and the method of payment inthether in cash or on credit). In the sealed, binding offers must state the clitered amount and the method of payment in the cash or on credit, in the sealer that payment is to be un credit the offer must state the number of indefended, when they are to be paid and the states that during the enter period up to final softenent, it mention is not made of a) the method of payment, by whether the believe or mitroid or not, c) the rate of interest, then it will be correspondingly decemed that a) the amount will be paid or cash, bit the balance or credit will be called will not bear retirest, c) the cash of interest for the balance or credit will be called and the retirest for the balance or credit will be called and the retirest fails of the balance or credit will be called and the retirest fails of the balance or credit will be called the called or the retirest fails of the balance or credit will be called the call

Essential critime for exclusing the others are: a) the area of the amount offered, b) the guarantees provided for settlement of any belience on credit and the fulfilment of other terms, c) the reliability and credit worthiness of the interested party and d) the

In the event that part payment to on credit, the precent value will be taken into account in evaluating the offer, which will be calculated on the basis of a 12° annually decounted interest role. If the offer is made in foreign currency, the library more of the Bark of Greece, on the limit day for the submission of offers to the precent tender, with be used for its convension into disadvises.

Bank of Greece, on the final day for the submission of offers to the present tender, will be used to its convenion into discharge.

The highest bedder to the tender will be the one whose ofter will deemed by the credor ETBA S.A., following the proposal to this effect by the liquidator, to be the most satisfactory for the company-in-liquidation's creditors.

The elements which make up the company's askets that he sold "as its end where is" and, more specifically, in their actual and fegal condition and at the place where they are altituded on the day of eginglum of the sale contact. The students, the company in bytechnic and the precions are not responsible for legal or octual difficult or deficience of any that of the assets for sale, not rearly complete or inaccurate description of them in the Clasing Memorandum. Intensival parties, should, with their own resource description of them in the Clasing Memorandum. Intensival parties, should, with their own resource description of them in the Clasing Memorandum. Intensival parties, should, with their own resource description of their own expense, book into and form their own accessment of the objects for table.

The submissibility of an offer implies that the interested party is fully aware of the legal and accusal in size of the objects for sale.

12. In the event that the person to whom the assets of the company under liquidation are adjudicated falls in his obligation to appear at the time and place specified in the liquidator's invitation, in order to sign the relative contract in accordance with the terms of

The injustator beam no responsibility lowards perficipents in the tender, both with request to the report assessing the client or to his proposal of the highest bidder. Also, he is not liable and has no obligation to the periodents in the lander in the event that the tender is cancelled or disclared null and void if he result is deemed unsatisfactory.

14. Those parties taking part in the tender and submitting offers do not acquire any right, claim or demand from the present Announcement and from their participation in the lander, against the liquidator or the creditors for any citize or redson.

According to bard. 13 of miles 46a of Law 1892/1990 the sele contract and the necessary transfers according from it and any

ACCOUNTS to past. 15 in the spatial from boas, dues or state or third party rights or stamp duties, while the rights and lies of incidents. Swycon, supernoon and mortgagors are restricted to 30%. Any expenses incurred in the sale of the insets (VAT, the liest of lawyers, includes and mortgagors, judiciary supernoon, etc.) rights and other expenses are to be borne by the buyer.

he present was drafted in Greek and translated into English. However, in the event of differences occurring in translation, the

in order to obtain the Obering Memorandum and for any additional information, please apply to the offices of the log 1 Embosthamous & Viess. Constantinou Sts. Amens. Tel (301) 7250210, 7250506 and Fax (301) 7250804. Attention Mr N. Stavenitis - Mrs. E. Anastossiadou

If any maje and proce agreement and of the other, as braily composed, then the guarantee, as above, as befolked in text be present Announcement and of the other, as braily composed, then the guarantee, as above, as befolked in text behavior and the creditors in order to cover all expenses of any kind, time spent and real or paper losses auxiliars obligation to provide proof of such, or consider the amount set a penalty clause and collect it from the guarantee bank.

For all the above points so well as for the remaining terms to be agreed upon, the buyer must accept perially clauses, add covered by properly or other securbes, which will guarantee compliance with the terms agreed upon

in by Doceson No. 175/1997 of the Natiplion Court of Appeal and within the framework of article 46a of credot by article 14 of Law 2000/1991 as currently in torce and following instructions dated 19/10/1998 from

No funds, it underlies all of the conversations in the hospital, as the shock of what happened in August when the rouble crashed and the scale of the fiscal crisis was revealed - sinks in.

The crash came on top of aiready exiguous funding. The state pays the equivalent of \$3 to buy food for one patient for two weeks, with a further \$6 for medicines over the same period. Now the doctors fear they will soon be looking at an empty bud-

Private medical insurance companies, both Russian and foreign, have started up in the past few years but, says Oleg Vasiliev, dean of the Academy of Military Medicine who practises at the hospital, they represent a tiny fraction of the hospital's income. "Our psychology is against

it. They really only exist for foreigners. Russians have the psychology of fatalism, which is mixed with the feeling that the state will take care of it. If they have money, they buy vodka. You can avoid strokes if you lead a healthy life and don't College, Oxford, and an death - and if we can get the drink heavily. But who lis-

> When poverty and fatalism meet, it seems hopeless.

rork of article 46a of Law 1892/1990,



A Russian nurse tends to a young girl in a rundown hospital

legacy of the second world slightly. But cancer, heart war when men were slaughtered, means there are 1.2m pensioners in the city, mostly women, and a birth rate which is dropping fast.
The population fell by 600,000 last year. Russian men are dying in their late fifties and Russian women

are not reproducing. It had been getting better here and there. Christopher Davis, a fellow of Wolfson expert on Soviet and Russian health, says that many infections diseases were on the decline and the infant mor-

problems and tuberculosis have all worsened; and the brutal fact that Russians live on average 10 years less than western Europeans has not changed.

Now, says Dr Davis, further decline is inevitable. "The cuts in the budget only mean they can't afford western medicines – which make up 70 per cent of the

"And the fact that western drugs replaced Russian ones has severely damaged the pharmaceuticals industry here, so it can't respond. The same with the medical

serious, a very serious situa-

The doctors of City Hospital No 2 - who earn \$125-\$360 a month on their state salaries - see colleagues leave the profession to go abroad or seek more lucrative work.

They see their equipment rendered inoperative and their medicines run short and struggle with patients aged and fearful, who often refuse to leave their hospital beds to go back to the isola-

"We will manage with patience," says Prof Khilko, but patience is becoming a much abused commodity in

Spain accuses EU of 'double

By David White in Madrid

Spain is accusing richer European Union members of "double standards" in their efforts to freeze EU budget spending at current levels.

Ramón de Miguel state secretary for Europe, said in an interview this week that governments were making a mistake if they thought a financing deal for the early 2000s could be done on the basis of cutting the funds aimed at overcoming next four years. He called

inequalities. Madrid estimates that holding spending at the average levels for the previous 1993-1999 budget period would mean an 18 per cent cut in current outlays on regional and other structural funds. Mr de Miguel strongly defended Spain's continued entitlement to the "cohesion" funds paid to the EU's

poorest members and said it

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standards' would hold out on this issue even if it were left completely alone among the 15.

> isfactory agreement, there will not be a deal," he said. Proponents of a freeze include Germany, France, the UK and several smaller members. Mr de Miguel based his charge of double standards on their recent approval of a 20 per cent increase in EU research and development funding for the this "the cohesion fund of the rich" since it went mainly to large companies in

"As long as there is no sat-

the wealthier countries. "One thing is stabilising the budget. Reducing economic and social cohesion is another," he said.

Spain's payments from the cohesion fund - paid also to Portugal, Greece and up to now Ireland - are set to rise to Ptal82bn (\$1.25bn) next year from Pta166bn this year, out of total expected receipts from EU structural funds expected to exceed Pta1.000bm

Mr de Miguel said that, while the new German administration continued to question the continuation of cohesion payments for countries that join the euro-zone, it would be "absurd" to withdraw funding for Spain and Portugal just because they had succeeded in qualifying. He argued that they had made "extraordinary sacrifices" and could have obtained bigher economic

by next March.

growth if they had not complied with the entry criteria. However, he said Spain would accept a "guillotine" clause to cut off cohesion usual in competition - and funds as soon as the threshalso in this market." old level of 90 per cent of EU

Deutsche Telekom had wanted to charge competitors DM47.26 (\$27.80) a month for local access roughly double the rate the regulator was expected to agree and three times higher than its competitors said was reasonable.

tion of bleak rooms.

German telecoms ruling halted

By Raiph Atkins in Benn

An important pricing decision which could have had far-reaching effects on competition in Germany's telecommunications market was shelved yesterday after the direct intervention of Werner Müller, the new economics minister.

Mr Müller in effect prevented the independent regulator from announcing this Monday the prices Deutsche Telekom, Europe's largest telecoms group, could charge competitors for access to the so-called "last mile" connec tions into customers' houses His action was swiftly condemned by new telecoms

Harald Stöber, chairman of Mannesmann Arcor, one of the most successful fixedline operators, said it was "clear that the politicians are protecting Deutsche Telekom". Analysts estimate Deutsche Telekom, which is 74 per cent owned by the state, has already lost up to 30 per cent of the long-distance market.

Under the previous government of Helmut Kohl competition was encouraged between different operator renting infrastructure from Deutsche Telekom. The result was one of the most competitive markets in the world, with more than 200 licences issued. But Mr Müller, who has

previously complained about the impact of price competition on investment spending, argued yesterday that the new competitors were free to build their own networks. "Double investment is

average income per capita was reached. Spain is expected to be at 80 per cent of the average next year. He added Spain would do "everything possible to reach a pact on the 2000-2006 budget package NEWS DIGEST

ISRAELI SECURITY

Netanyahu to hold talks on south Lebanon

Benjamin Netanyahu, the Israeli prime minister, yesterday cut short his trip to Europe to review security arrangements in Israel's south Lebanon occupation zone after

seven soldiers were killed over the past 11 days. Mr Netanyahu had planned to fly from Britain to Spain. Instead, he was set to hold security talks on his return as opposition politicians called for a unitateral withdrawal from south Lebanon, which Israel first invaded in 1978. According to Israel's defence ministry, the soldiers were

killed by the militant Islamist Hizbollah group. Last April, the Israeli cabinet adopted United Nations Resolution 425, which called on Israel to withdraw its army "immediately" from Lebanon. However, the cabinet made withdrawal conditional on the Lebanese government providing security guarantees to prevent guernila attacks on israel's northern border as well as protecting the Israelbacked South Lebanese Army. Lebanon wants an unconditional pull-back.

Uri Lubrani, Israel's co-ordinator in south Lebanon, said any unitateral withdrawal would be "a recipe for a multi-sided war in Lebanon". Judy Dempsey, Jerusalem

Kosovo Kidnappings

Rebels free prisoners

Kosovo rebels, in what they said was a "goodwill gesture", freed two kidnapped Serbian reporters and two moderate ethnic Albanian politicians yesterday.

The four were handed over to an international liaison team in Dragobili in western Kosovo, deep inside areas where Kosovo Liberation Army (KLA) rebels are active. "I think it is a good day for everybody concerned and for Kosovo," said William Walker, who heads the Organisation for Security and Co-operation in Europe (OSCE) mission

that is trying to police a shaky truce. The releases by the rebels, fighting for independence from Serbia for the southern province, whose population is overwhelmingly ethnic Albanian, were the second such gesture this week following the release of a Serb policeman on Tuesday. Reuters, Dragobilj

CYPRUS

Pledge to reduce tension

Glafcos Clerides, president of Cyprus, and Costas Simitis, Greece's prime minister, yesterday pledged to work towards reducing tension on the island, but declined to say whether the Greek-Cypriot plan to install Russian air defence missiles was still on track.

Mr Simitis, who wants to avoid a Greek-Turkish confrontation over the Russian missiles, said he supported a Greek-Cypriot proposal to demilitarise Cyprus. "Greece and Cyprus have no interest in escalating tension," he said. "Whatever defence measures we take are to protect Opprus from a worsening Turkish threat."

The S-300 missiles are due to be shipped from Russia

next month, but Greece has suggested they could be installed on Crete. An international effort to block their arrival on Cyprus will be stepped up next month, when Richard Holbrooke, the US special envoy for Cyprus, is due to hold talks with Mr Clerides and Rauf Denktash, the Turkish Cypriot leader of northern Cyprus.

UN officials are trying to win Mr Denktash's agreement on a set of confidence-building measures, including troop withdrawals. Greek officials said a formal UN proposal for a reduction of forces on Cyprus could be enough to persuade Mr Clerides to call off deployment of the Russian missiles. Kerin Hope, Athens

RUSSIAN POLITICS

Centre-right coalition formed

A group of leading liberal Russian politicians, including two former prime ministers, yesterday announced the creation of a centre-right coalition in an effort to regroup ahead of parliamentary elections due at the end of next year.

Sergei Kiriyenko, the prime minister sacked after the economic crisis in August, and Yegor Galdar, leader of the government in 1991, combined forces with other prominent figures, including Anatoly Chubais and Boris Nem-

Grigory Yavlinksy, leader of Yabloko, the only liberal party which scored above the 5 per cent necessary for parliamentary representation in the previous election in 1995, was noticeably absent from yesterday's alliance.

Their action comes in a renewed round of soul-searching following the murder of Galina Starovoitova, a St Petersburg liberal politician, last Friday night. It follows the launch a week ago by Yuri Luzhkov, the mayor of Moscow, of his own new, politically central Fatherland party. He has flirted with both the Communists and the centre-right movements. Andrew Jack, Moscow

POPE MAKES APPEAL

'Ease debt of poor nations'

Pope John Paul, in a major Papal Buil proclaiming 2000 a holy year, suggested yesterday that wealthy nations should relieve debts of developing nations in order to remove "the shadow of death" ..

The Pope made his appeal in "Incarnationis Mysterium" (The Mystery of the Incarnation), and urged Catholics to seek forgiveness for past historical errors and carry out works of charity as humanity entered Christianity's third

"Some nations, especially the poorer ones, are oppressed by a debt so huge that repayment is practically impossible," the Pope said. "It is clear, therefore, that there can be no real progress

without effective co-operation between the peoples of every language, race, nationality and religion," he said.

VERONICA GUERIN

Man jailed for murder

An Irish court yesterday jailed a man for the murder of the journalist Veronica Guerin, who was shot dead in a Dublin Street in 1996.

Paul "Hippo" Ward, allegedly part of a gang that imported hundreds of kilos of cannabis into Dublin, as well as guns and ammunition, was jailed for life after judges accepted the evidence of a state's witness, Charles Bowden, a former member of the gang.

The prosecution claimed that Mr Ward was a member of the gang that planned and carried out the killing. He was said to have made three confessions to investigating detectives but the court ruled these were inadmissible as evidence.

Mr Bowden told the court that Ms Guerin was murdered because she had accused the leader of the drugs gang of assault and he feared his drugs empire would collapse if he was sent to jail. John Murray-Brown, Dublin

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Congress blow to Mexican budget

By Henry Tricks in Mexico City

Mexico's 1999 budget negotiations are on the rocks this weekend after an explosive confrontation between José Angel Gurria, the finance minister, and the oppositionled lower house of Congress, which he labelled a "circus".

Opposition deputies have called for Mr Gurria's resignation and promised to strengthen their efforts to defeat the government's budget plans, which are the most austere - and unpopular - in recent Mexican his-

battle in the next two weeks swomen were lunging at bank governor, a loyal ally before Congress takes its each other with their finger-Christmas break on December 15. If Mexico lacks a budget by December 31, all public spending, including debt by Mr Gurria's refusal to phone tax and a 2 per cent payments and salaries, will

"These insults make the leading deputy for the proAction party (PAN).

Mr Gurria said he would not step down, but he also indicated he could be flexible if the opposition sought to reshape parts of the budget. That was a more concilia-tory tone than he took in the lower house on Thursday, when - defiantly defending his budget - he twice described the proceedings as get, but there would be no a circus, ignoring a sharp deal unless the government reprimand from the chamber

His blunt appraisal, though a violation of protocol, was prescient. Shortly They predict a bruising afterwards two congresnails and a labour union boss punched a reporter.

The uproar was triggered reveal latest figures on the cost of bailing out the ailing banking sector since 1995 - a negotiations enormously dif- touchy political issue. One ficult. They shouldn't be legislator offered the finance expected from a finance min- minister a pocket calculator ister," said Santiago Creel, a to do the sum, but he still

Gurría called a press confercost of the bailout had risen in six months from 552bn pesos to 610bn pesos (\$61bn). than the amount proposed for fighting extreme poverty in next year's budget. Mr Creel said PAN would

seek consensus on the budagreed to its proposals to reform Fobaproa, the contingency fund handling the bank bailout. Its proposals include the resignation of Guillermo Ortiz, central of President Ernesto Zedillo.

In its own budget proposseek to scrap a planned telestate sales tax proposed by the government. It shares Mr Zedillo's goal of a tight budget deficit next year, but that aim has been complicated by the latest plunge in oil prices, a big source of



Popocatepeti voicano (above), south-east of Mexico City, erupted strongly on Thursday, throwing blazing rocks three miles Reuters

PINOCHET CASE HANDLING 'NOT POLITICALLY MOTIVATED'

UK eager for good relations with Chile

By David Buchan

صكذا من الاحل

Diplomatic Editor, la London

Britain vesterday sought to assure Chile that its handling of the case of Augusto Pinochet, the former dictator, was not "politically motivated", and that whatever the case's outcome it wanted good relations with

Robin Cook, the foreign ecretary, yesterday met his Chilean counterpart, Jose Miguel Insulza, who has arrived in Europe to lobby both the British and Spanish governments in the wake of Wednesday's ruling by the House of Lords. Britain's highest court. The law lords ruled that General Pinochet could not claim "sovereign immunity" as a former head of state to resist extradition to face genocide and torture charges in Spain.

Mr Cook said he explained to Mr Insulza, in an apparently cordial meeting, that neither the original arrest by British police responding to

request, nor the subsequent legal ruling, was politically motivated. He said the British cabinet would leave Jack Straw, the home secretary, who must authorise the extradition proceedings, free to decide on his own.

"I explained that the next stage of the extradition process involved a decision by the home secretary acting independently in accordance with his statutory responsibilities." Mr Cook said. and that this was not a matter for collective ministerial dis-

A London magistrates' Straw until December 11 for his decision on the proceedings. It had originally set December 2 as the date for Gen Pinochet to appear in court to hear Mr Straw's

Mr Straw wanted more time because the House of

a Spanish extradition show he has listened to all sides before coming to a decision that will be acutely difficult either way. Human rights supporters and many in Mr Straw's own Labour party hailed the Lords ruling, which was deplored by many on the right of UK polfearful of Chilean trade

Mr Cook reminded Mr Insulza that the case was "a matter for due legal process. not diplomatic negotiations". Nonetheless, the Chilean foreign minister went on to see officials at the prime minister's Downing Street office court yesterday gave Mr yesterday, and is expected to go on to Spain to continue his pleas for the general to

Whatever Mr Straw's decision, it is likely to be appealed against. In view of this. Mr Straw is taking pains over it, while his cabinet colleagues are trying to Lords took longer than avoid any impression of expected to reach its verdict. exerting political influence

Argentina's secret trade with the Nazis: quinine, golf balls, diamonds

Commission's findings on dealings with the Third Reich are proving controversial - and intriguing, reports Ken Warn

recently discovered between Argentina and insides of fine machinery Nazi Germany has puzzled researchers; an illegal shipment to the Nazis. in a tinlined suitcase, of quinine, liver extract and three golf

Whether the balls con-Nazis a pleasant day on the links, may never be known.

The deal, unearthed by a tel Converse, appears typical of the low-volume, highsupplies of platinum, indusgal diamonds and castor oil Department. The FBI files current ruling party. Peron country's shores.

smuggling transaction intended to lubricate the rather than of SS officers.

Mrs Converse is one of a team of international researchers working for the the Activities of Nazism in Argentina, set up by the tained espionage material Buenos Aires government vital to Hitler's war effort, or last year. She alone bas were merely intended to give examined up to 300 boxes of golf-starved high-ranking material at the US National Archives in College Park, Maryland, part of an international research effort that US-based researcher, Chris- also embraces the Vatican,

Brussels and Paris. Each box at College Park value illegal exports with contains 500 pages of mate- found fresh evidence prejudi-Nazis. The sales included the FBI, US Treasury, Fed-Peron, Argentina's president eral Reserve and State from 1946 and founder of the

the latter probably are the least reliable, says Mrs Converse, full of speculation and dependent on "questionable sources".

This is no mere academic project. The preliminary Commission of Inquiry into due to present a final report tina's past, are already proving controversial.

hunting Simon Wiesenthal ure is too low. The commission has also

findings of the commission, next year on one of the murkiest aspects of Argen-

Its view that at least 150 Nazi war criminals sought refuge in Argentina was this month criticised by the Nazi-Centre, which claims the fig-

rent in Argentina for decades, that German subwhich Argentina helped the rial, including documents of cial to Gen Juan Domingo marines delivered great seeking more money to bribe

was fully aware of efforts to shelter many prominent Mrs Converse, working with Nazis, according to the comhistorian Ronald Newton, mission. have produced many insights into the day-to-day

These efforts intensified after 1949, when Allied vigi-lance over Germany eased. Perón's political heirs prefer to see him as the founder of the country's welfare system rather than an admirer of Hitler and Mussolini, let alone a man who turned a blind eye to war crimes.

In another controversial finding ~ or lack of it - the commission has failed to produce evidence that looted "Nazi gold" entered Argentina after the war in any sustained or systematic way. It dismisses rumours, cur-

straightforward task. Germany's embassy in Buenos Aires was constantly quantities of stolen assets, journalists and other "influentials". British and Ameri-

operations of the Nazis in

Argentina, an officially neu-

tral country until 1944 that

only declared war on the

Axis powers in the dying

stages of the conflict.

However, the findings of the country far outweighed those of Germany.

Much of the financing for Nazi economic propaganda came from the "Firmen-Ring", the local units of big German companies operating in Argentina, such as Siemens and Bayer. These "donations" were offset by payments or credits to the parent companies in Germany, investigators say.

The research has also the Nazis. Recently declassified documents found evidence of heavy in the US show the Third clandestine movements of Reich spent lavishly on its German capital into Argenwar effort there, especially tina from the late 1930s, with on propaganda aimed at a view to protecting it from keeping Argentina from sidseizure by the Allies. Even ing with the Allies - not a before the war many Germans appear to have been worried that the Third Reich might not, in fact, last a

thousand years. One of the many front-men

of great business acumen, technical ignorance, and ideological flexibility".

according to the researchers. Long rumoured as a kind of Argentina-based fund manager for parts of the Nazi hierarchy, Mandl even came by 1946 to manage some of Peron's personal investments, according to one German intelligence operative questioned by the Allies. No details of these transactions have been

the Axis powers and neutral involving other third parties countries calls for more cannot be ruled out. research on Argentine gold Argentina, The Central Bank can economic interests in have been Fritz Mandl, "an of Argentina was a seller, the document stacks.

found



Juan Perón: turned blind eye to

A separate commission rather than a buyer, of gold report on the links between to the Swiss during the war. Argentina's central bank, but "Nazi gold" operations

"We might still come up purchases from the Bank of with a big splash on Nazi Portugal, and on individual gold, but so far we haven't bank accounts held in found it." sighs Mrs Converse, before nead

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> FINANCIAL TIMES No FT, no comment.

Japanese wartime gaffe wounds Chinese feelings plea by

n Tokyo and James Kynge

The first visit by a Chinese head of state to Japan descended further into of co-operation. controversy yesterday after a top Japanese official claimed that only a "small group of militarists" were aggression in China during China's president. the second world war.

Nonaka, the chief cabinet already reflected on its past as Mr Nonaka's have secretary in Japan's and apologised to China any aroused vehement protest undermine a visit which it had been hoped would help the Asian rivals open an era

"Isn't this a finished problem?" asked Mr Nonaka. referring to the wartime past which has been a focus of responsible for Japan's the visit of Jiang Zemin,

The remark by Hiromu thought that Japan has aggression. Comments such The declaration noted permanent membership of

government, threatened to number of times before." Mr from China in the past and Nonaka told journalists.

"A small group of militarists were responsible for the war in China and we cannot erase the fact that this created many victims on both sides." Mr Nonaka

China had hoped for an unqualified apology from "There is a school of Japan for its wartime

The production cuts - par-ticularly by steel manufac-

turers and carmakers - have

forced companies to reduce

overtime hours, which repre-

sents a critical part of

ers' overtime - zangyo in

Japanese - tumbled 15 per

cent year on year in October,

according to labour ministry

statistics. It was the eighth

consecutive month of

double-digit declines for

average compensation dropping 8.2 per cent to

These data added up to a

"vicious cycle" that the

Japanese government's

stimulus packages would be

unlikely to arrest, said

Tokyo. "This is something

that fiscal policies can

production cuts theoretically

necessary to get inventories

The overtime hours

after-hours work.

initial reactions in Beijing yesterday were of shock.

"It is an insult," said one academic at a Beijing think-tank, who declined to be identified.

The controversy followed over Tokyo's failure this war in a joint declaration. attitude to Tokyo's bid for

minister, made an oral apology, but this fell short of Obuchi won a clear

Diplomats in Beijing said one reason for the unexpected disappointment of the summit was the Beijing's disappointment perception in Japan that, over Tokyo's failure this during a visit to Moscow. Mr week to apologise for the Jiang had changed Russia's that

In early November Mr

Beijing's hope for a written statement of support from Boris Yeltsin, the Russian president, for Japan's

> But a joint Sino-Russian declaration this week diluted this support into a statement noted that the "possible" expansion of the Council should be based on a

Japan's "deep remorse" and the United Nations Security
Keizo Obuchi, Japan's prime
Council.

Nations member countries". opposition toward Japanese membership, but membership is a key foreign policy

goal for Tokyo. "Japan was incensed at the way Beijing appears to have turned Moscow's point of view on this," said one diplomat in Beijing.



JAPANESE ECONOMY FIGURES SHOW FEWER VACANCIES AND COLLAPSING RETAIL SALES

Recession deepens despite three big stimulus packages

By Alexandra Harney in Tokyo

Japan sank deeper into its worst recession since the becau in 1963. 1950s last month, in spite of government efforts to jump start the economy with several huge stimulus packages. Dismal economic data

with government approval of a Y5.680bn (\$47bn) supplementary budget to fund the launched in recent months. ministry of international The budget, which is expec-ted to be passed by parlia-ment by the end of the year, is directed at last week's Y24,000bn package, that includes reductions in corporate and income tax rates and extra public works

The data underlined the urgency of economic situation, with an unemployment rate in October, although unchanged from the previous month at 4.3 per cent, still the highest since records began. The jobless rate for women, however. climbed to 4.34 per cent. another record high and a marked increase from the 4.18 per cent recorded in Sep-

Labour conditions appeared to have deteriorated across the economy, with the number of available jobs per 100 applicants sliding to 48 from 49 the previous month. This was the lowest level since the index

The labour market reflects the slowdown in industrial production over the past worker salaries, Manufacturyear in response to weakening consumer demand. Industrial output shrank 8 per cent year on year in October without adjustment for seasonal changes in stimulus plans demand, according to the trade.

However, a 3.1 per cent average slid 8.8 per cent to drop in inventories 11.4 hours per week, with suggested that manufacturers were accelerating their plans to clear out surplus stocks. In September, inventories fell only 2.1 per cent

to a manageable level is very Inventory reduction would production and increase convince utilisation rates and improving profitability. But the danger is that the

cuts in the future, postpone down demand even further. Consumer prices moved up 1 per cent year on year in

November, but management co-ordination agency, which tracks prices, said the increase was an irregularity: heavy rains had artificially inflated the price of fruit and

vegetables in Tokyo. The core index, which includes food, slid 0.2 per cent this month.

The deterioration in consumer sentiment has had a clear impact on retail

These have collapsed in the past year, sparked by an Jeffrey Young, economist at Salomon Smith Barney in increase in the consumption tax from 3 to 5 per cent in April 1997. This decline accelerated in October, as overcome, but the scale of retail sales dropped 5.5 per cent year on year. In September retail sales had fallen 3.8 per cent.

Analysts said these trends were likely to continue until allow companies to step up the government could wages, thereby raising consumers, anxious about manufacturers' capacity future salary cuts and stability in the financial system, that it was safe to spend their yen again.

Face in a crowd: China's President Jiang Zemin smiles during his visit to Japan

Finance minister veteran politician to resign soon 🗆 poor GDP Figures Likely Next week 🗀 reflation package alarms bond market

Miyazawa departure adds to economic uncertainty

Uncertainty about who will replace Kiichi Miyazawa as time. Japan's finance minister country's economic pros- he would leave. His deparpects yesterday.

firmed he was planning to of parliament has ended in been widely expected since Obucht, Japan's prime min-cess. Mr Miyazawa had made ister, yesterday indicated be clear when he was appointed did not expect to that Mr Miyazawa's resigna- officials warned yesterday Planning Agency, said.

not intend to stay as finance minister for any length of

ture is widely expected to Mr. Miyazawa, 79, con- occur after a special session

Japan's ruling Liberal Democratic party (LDP). That would introduce a resign soon. The move had late December, but Keizo Japan's policy-making pro-

Some LDP officials suspect

ninister for any length of As a result the post of retary-general of the LDP news next week with the recession, are likely to fuel ernment's plans to implement finance minister may be left and Mr Miyazawa's succession, are likely to fuel ernment's plans to implement finance minister may be left and Mr Miyazawa's succession, are likely to fuel ernment's plans to implement finance minister may be left and Mr Miyazawa's succession, are likely to fuel ernment's plans to implement finance minister may be left and Mr Miyazawa's succession, are likely to fuel ernment's plans to implement finance minister may be left and Mr Miyazawa's succession, are likely to fuel ernment's plans to implement finance minister may be left and Mr Miyazawa's succession, are likely to fuel ernment's plans to implement finance minister may be left and Mr Miyazawa's succession, are likely to fuel ernment's plans to implement finance minister may be left and Mr Miyazawa's succession, are likely to fuel ernment's plans to implement finance minister may be left and Mr Miyazawa's succession, are likely to fuel ernment's plans to implement finance minister may be left and Mr Miyazawa's succession, are likely to fuel ernment's plans to implement finance minister may be left and Mr Miyazawa's succession, are likely to fuel ernment's plans to implement finance minister may be left and Mr Miyazawa's succession, are likely to fuel ernment's plans to implement finance minister may be left and Mr Miyazawa's succession, are likely to fuel ernment's plans to implement finance minister may be left and Mr Miyazawa's succession finance minister may be left and Mr Miyazawa's succession finance minister may be left and Mr Miyazawa's succession finance minister may be left and Mr Miyazawa's succession finance minister may be left and Mr Miyazawa's succession finance minister may be left and Mr Miyazawa's succession finance minister may be left and Mr Miyazawa's succession finance minister may be left and Mr Miyazawa's succession finance minister may be left an the premiership next year. It easier for the LDP to con-

Liberal Party, a key opposition group.

earlier this year that he did form a new cabinet until tion will clear the way for that Japan would face yet Koichi Kato, former sec- more downbeat economic follow several quarters of

> These figures would "not omy, since they would prob-Separately, government head of Japan's Economic

The GDP figures, which

Even the cabinet's agreeis also expected to make it be positive" for the econ- ment yesterday to implement an additional Y5,680bn new note of uncertainty into clude an alliance with the ably show a further down- (\$47bn) budget for fiscal 1998 turn in consumer sentiment, triggered alarm in the bond Takafusa Shioya, deputy markets, because of fears that it may lead to an

growing unease that the govget deficit up to unsustaina-

The yield on 10-year Japanese government bonds yesterday surged 0.025 percentage points to 1.075 per cent, after bond prices fell for the increase in government debt. sixth consecutive day.

Funding UN cities

The troubled United Nations Centre for Human Settlements (Habitat), the UN arm dealing with rapid urbanisation, has warned that, if donors do not honour funding pledges this year and increase commitments for 1999, its existence will be at

Klaus Toepfer, Habitat's director, said failure to augment pledges of \$1m for next year's budget would be "really life-threatening", and called on donors to disburse more than \$1m of unpaid commitments for 1998.

The plea follows two years of profound crisis for the Nairobi-based body, which has suffered scathing criticism for its lack of coherence, transparency and effec-tiveness. Previously loyal donors such as the Netherlands are withholding contributions until they see significant changes.

A recent UN report conceded that Habitat was in a parlous state", suffering from a debilitating leadership vacuum" prior to Mr Toepfer's appointment, and poor senior management described by staff as "autocratic, intimidatory, inefficient and secretive".

The report identified serious "divisions between proects, programmes and even between colleagues", while a lack of funding had forced Habitat to chase donors and projects "in a manner more likely to be found in a commercial consulting concern", resulting in a dangerous loss of focus.

In a bid to return to international favour, Mr Toepfer says that Habitat has embarked on a complete overhaul which should be completed by next May.

Speaking after a strategy meeting in New York this week, Mr Toepfer stressed that "Habitat will and must emerge as a stronger and far more visible entity", separate from other UN bodies with its own management mandate and funding.

Habitat insists that. despite its shortfalls, there is more need than ever for a body to help manage urbanisation.

Experts say that governments must be shown how to improve internal co-ordination, and how to encourage residents to develop localities themselves by improving security of ten-

"When we speak to slum dwellers, they are reluctant to make improvements because they think they will be bulldozed," said Sharad Shankardass, a Habitat expert. "There must be guarantees this will not happen."

For an improve to delignment has the participate of the second of product and delignment arrangement or logisted and other

Oyster virus may see pearl buyers shelling out more

By Gillian Tett in Tokyo and Alice Rawsthorn in London

as officials fear.

For three years an unexplanned virus has devastated Japan's oysters, which tradi-

Unless the oysters regain annual harvest starts next cent.

The problem arose in 1995, according to Toshihiko Mat-Pearls will be much more susato, a pearl expert at expensive this time next Japan's National Aquaculture Research Institute, when a mysterious epidemic started killing traditional auoka pearl ovsters.

tionally provide two thirds ters reached a record 57 per of the world's cultured cent, up from an average of their health by the time the rates were as high as 72 per

During last year's harvest mortality rates for pearl oys-36 per cent between 1991 and 1995. In some areas death

fell to 48.3 tonnes from 72 tonnes in 1993 before the in regions where oysters survived, a large proportion of pearls were discoloured.

painful blow to Japanese pride, and leading jewellers, notably Mikimoto, have called for a public debate. Some officials blame the problem on imports from China, which is stepping up cultured pearl production. other pearl centres such as also been cushioned by the

Japanese pearl production Others suspect a plankton Tahiti and Australia, has off-rise of local currencies tured Pearl Information Cencalled heterocapsa. Mr Toshihiko, who has

remains baffled. "We have but it is very difficult to The epidemic has dealt a specify what caused the ally contain bacteria anyway," he said.

So far the virus has had made pearls fashionable little impact on pearl prices. This is partly because higher output from China, and

set the Japanese downturn. Sales of pearls in Japan

virus struck, according to conducted "emergency and other Asian countries the Fisheries Agency. Even research" into the blight, have also been depressed by the unstable economic outconcluded it is a bacteria, look. This has freed up supplies for export at a time when western demand has infection because pearls usu- been buoyant since John much against the yen as Galliano's ornate fashion collections for Christian Dior

again.

against the yen. In the UK. prices have remained stable since the virus started. They have risen by 10 per cent for medium quality and 20 per cent for higher quality

sterling has. "If a consumer has decided to spend a couple of hundred dollars on a pearl necklace. Price increases in North price rises like that are easy America and Europe have to swallow," observed Devin Macnow, director of the Cul-

"It's absolutely vital that pearls in the US, where the the Japanese solve this probdollar has not appreciated as lem." lem," said Michael Houghton, managing direc-

tor of Phoenix Far East Pearls in London. "Or prices will be much higher in 1999, and by 2000 the situation could be critical." Additional reporting by

However, western dealers

are convinced the market

will not withstand another

disappointing harvest.

tre in New York.

Something fishy at chemicals factory, say angry villagers

Popular fury in Indonesia is directed at businesses seen as linked with the Suharto regime, such as a Sumatra plant blamed for killing fish, reports Sander Thoenes

"All my fish have died," said chemical smell. a furious Naibongkas six, referring to the fish ponds that used to provide the town of Porsea, Sumatra, all over Sumatra. Now we with much of their income. "After it rained the first day it rained again and more until I had no fish left."

Ambarita and hundreds of president Suharto. other villagers on the shore of Lake Toba destitute - and Suharto's regime collapsed, say Indorayon's emissions there is no other factory villagers. very angry. The object of their anger was indorayon, a to the streets, demanding and sore throats, as well as Villagers also resent the fact leaders, long loyal to Mr

"Before Indorayon came Ambarita, a grandmother of here our land was good," Mrs Ambarita explained. "We had so much fruit and her and other farmers near vegetables. We sold our fish

don't have any." Hit by an economic crisis time, 10 fish died. The next and a drought that have no several villages yesterday pine, and blame the water equal, people across fish died - and on and on Indonesia are venting their and students confronted frustrations at the big This year's rice harvest business that flourished failed as well, leaving Mrs under the 32-year rule of injured, and 126 in custody.

the people of Lake Toba took cause skin rashes, beadaches within a 100km radius. which emits a nauseating road to the factory, forcing it surrounding the lake, and community, spending only a on the protest bandwagon. further straining community

on debt payments. The factory resumed full

production last month after police and military moved in troops to clear the road and chased protesters back into their homes.

protest against the pulp mill. after thousands of villagers security forces in fighting on of the villages can be

company into loss and up an unusual amount of putting it at risk of default water in the process -Indorayon also deprives the farmers downstream of water, villagers say. Indorayon insists its

emissions are minimal and blames the poisoning of the fish ponds, which alternate This week villagers burned as rice paddies, on the vehicles and vandalised herbicides used by the several buildings in further farmers. It argues that eucalyptus trees use less Troops were patrolling water than the traditional shortage on the drought. How much of the hardship

Thursday that left 24 people attributed to the mill is unclear, but for people like

revenues on aid projects, claimed to represent the and buying supplies from people, and demanding outsiders.

The new Indonesian government of B.J. Habibie ordered an audit of the environmental and social audit to be effective the Ambarita and several hundred other protesters insist on closure.

Indonesia's most effective expressed relief, but they grassroots protest to date has also been one of the most divisive, however. Indorayon's 6,000 workers have protested as well, to resident Suharto.

Ars Ambarita and Mrs Ambarita it is the protect their livelihood, at In June, a month after hundreds of her neighbours obvious culprit because times clashing with other

Local officials and church

to shut down and stay idle replanting eucalyptus trees fraction of I per cent of its forming rival groups which for four months, pushing the - which grow fast but soak revenues on aid projects, claimed to represent the company funds for community development.

People on both sides of the sided with Indorayon but dispute said the military was quick to make a profit from the protests as well, joining record of Indorayon. For an in some of the attacks on Indorayon trucks before factory has resumed offering their services to the production but Mrs company to beat back the protesters, in return for payment Company

may find the military as much of a nuisance as the protesters. Freeport since as commandeer its helicopters,

INDONESTA

relations

And bringing in the troops Indonesia, the country's is hardly the way to largest mining company, persuade villagers like Mrs asked the military to protect Ambarita that indorayon is its site in 1994 but has not the bogeyman. "After watched helplessly ever Indorayon closed I started soldiers up my fish pond again." Mrs their anger was indorayon, a to the streets, according to the streets, and the company is subarto and wary of losing plunder trucks and offices to spawn again. People were pulp and rayon mill, 2km the closure of indulation. Annual metals of the front Mrs Ambarita's house. They blocked the access down the forests in the bills investing too little in the power, were quick to jump and terrorise villages, not dizzy any more. But they still coughed."

Mackintosin (1997) Mond The same

Egg sales

soar as

TV chef

stirs the

nation

By Deborah Hargreaves in London

"It's the smell of grease that

you notice first," says Caro-

line, a Parisian visitor, con-

firming the dreary reputa-

tion enjoyed by British food

But there has been a

EUROPEAN PARLIAMENT CONSERVATIVES PUSH LABOUR PARTY INTO THIRD PLACE AFTER LOW TURNOUT

Nationalists hold Scots Euro seat

feelings.

rtannis

The Scottish National party yesterday held its North East Scotland seat in the European parlisment in an election with an unusually low turnout.

The surprise in the result Labour party into third Alex Salmond, leader of

the SNP, called it a blow for "all the unionist parties" with Conservative support 4 per cent down on the party's vote in the 1997 national

CARS DEAL DEPENDS ON UK STATE AID

BMW reaches

agreement with

union chiefs at

About 2,500 of the 39,000 Provided there are no

ernment, the future of at Longbridge, currently a

changes in working prac- into the development and

tices. They are aimed at production of a new range of

and Dominica in the Carib- year's government spending

Kiribati in the south Pacific. staff, close five consular

Rover plants

employees at BMW's Rover

offshoot will lose their jobs if

trade union members accept

company and union leaders

Subject to the workforce

ballot, endorsement by the

BMW board and financial

assistance from the UK gov-

Rover's big Longbridge fac-

tory in the English Midlands

The provisional deal that

Rover union chiefs brought

back yesterday from a

Munich meeting with Bernd

Pischetsrieder, the chairman

of BMW, will entail many

reducing what Mr Pischets-

BMW's plants in Germany.

By David Buchan, Diplomatic Editor

but the long-term benefits of the deal far outweigh the

Six new embassies were

announced yesterday by

Robin Cook, the foreign sec-

retary, after a review of UK

They will be in St Kitts

bean; Guinea, Mali and

Gabon in west Africa; and

Chongquing, China, and

Mr Cook laid out his plan

to use money given to the

Foreign Office after this

diplomatic representation.

should be assured.

deal agreed between the

servative MPs in Scotland lost their seats. Ian Hudghton, the SNP

candidate, was widely expected to hold the seat in an area of Scotland that includes several of its strongholds. But Labour towns and rural areas. was that the Conservative hoped to come a good sec- Mr Hudghton, who party pushed the governing ond Several senior cabinet received 57,445 votes, a ministers took part in the campaign and Tony Blair, the prime minister, went to Scotland to warn of the dangers of the SNP's policy of

independence. The turnout in the last big electoral test before next

who remain at Longbridge.

hitches - particularly over

government and EU aid -

Mr Pischetsrieder should be

able to announce a £1.7bn

investment programme for

Longbridge by early next

will be used to create a state

of the art production facility

that has suffered under-

capable of producing half-a-

million cars a year, equiva-

lent to Rover's current

A further £800m will go

cars. Half is earmarked for

rieder claims is a yawning the new Mini, which should cars off just four platforms -

productivity gap between go into production at Long- the basic engineering struc-

Rover's UK plants and bridge at the end of 2000 at a ture of a vehicle - so Rover

review to recruit an extra

The moves reflect new

200 diplomats and 175 other

emise other posts.

annual output.

elections, in which all Con- May's elections for the new Scottish parliament was 20.5 per cent. Labour failed to mobilise enough voters in its deen and Dundee whereas the SNP brought out sufficient numbers in the small

> majority of 83,701 over Struan Stevenson, the Conservative candidate, said the victory was "a launchpad for our campaign for the Scottish parliament next year".

Almost 11bn (\$1.6bn) of it dedicated - assuming gov- Longbridge and the compa-

ernment assistance is forth-

coming - to bringing to mar-

ket a range of new cars

the 200 and 400 models cur-

But the R30 and R35 will

not be simple model replace-

ments. In the same way that

Volkswagen, Europe's big-

gest carmaker, cut costs and

achieved record profitability

by building a wide variety of VW. Audi. Sest and Skoda

30 extra diplomats to be posted to EU

European Union countries

date countries in eastern

Europe. Representation in

the five countries around the

Caspian Sea will be doubled

to 30. Caspian states would

soon produce a tenth of the

Britain had fewer repre-

when many of these states

world's oil, Mr Cook said.

big but ramshackle collec- currently codenamed R30

tion of assembly operations and R35. These will replace

FOREIGN OFFICE NEW EMBASSIES ANNOUNCED IN CARIBBEAN, WEST AFRICA AND SOUTH PACIFIC

investment. It should be rently built at Longbridge.

is a disastrous result for London Labour and shows that their policy of 'natbashing has backfired spectacularly," he said.

The result will boost morale in the Scottish Conservative party, which held the seat in the 1980s but contimues to languish in the Scottish opinion polls. Mr Stevenson said the Conservatives were once again a force to be reckoned with in Scottish politics. "To see Tories actually smiling is almost a new experience and one I'll savour for a long

ny's smaller plant at Cowley,

Rover is already spending

more than £700m producing

the Rover 75, its new execu-

tive car, at Cowley in the

spring at a rate of 150,000

units a year. It is also plan-

ning to create a second

assembly facility at Cowley

with the potential to

increase output to 250,000

cars a year by assembling

additional variants of the R

With Rover's third plant.

Ruropean and commercial Soviet Union. Mr Cook noted telecoms network. Mr Cook

an internal document leaked

to scrap its hallowed tele-

gram system in favour of a

secure e-mail network, as

technology upgrade, Mr

There are also plans to call

structure projects - to link

Cook announced.

part of a £56m information

The Foreign Office is also

near Oxford.

model ranges.

vehicles, with their produc- output level of the early

priorities. An extra 33 diplo- that he was closing far fewer

mats are to be posted to posts than the 30 mooted in

sentatives in the region than in outside expertise - under

were emerging from the the department to the global

and an extra 21 to EU candi- to the press this month.

The other 2400m will be tion integrated between 1990s - the deal now in pros- Flexibility, Page 7

ed families of year - more than double its. Lor

Kathleen Walker Shaw. the Labour candidate, who was 1,658 votes behind Mr Stevenson, said the result was "one that none of us can come out from with any benpointing turnout".

Keith Raffan, the former Conservative MP who stood for the Liberal Democrats; took 11,753 votes, 10,888 behind Labour.

The by-election was caused by the death in August of Allan Macartney, the popular SNP European parliament member, who had a majority of 31,227.

pect for Longbridge should

put Rover and BMW on

course for the combined out-

put of 1.5m-plus vehicles a

year. Prof Garel Rhys of Car-

diff Business School, says

this is the minimum the

group needs to achieve its

goal of becoming a long-term

Assuming a ballot endorses the deal, Rover's

and BMW's attention will

turn to the question of gov-

ernment financial assistance

for Longbridge. The group

believes there could be as

complained FO information

technology had lapsed into a

"pretty dire" state under the

Conservative government,

which spent £20m refurbish-

ing its London office but did

not solve its millennium

The planned sale of £100m

worth of property over the

next five years will include the ambassador's residence

in Dublin, the sale of all

and the sale of property in

Colombia and Morocco.

computer problem.

global company.

Solihuli, already producing much as £170m available to

209,000 Land Rover models a offset the projected £1.7bn

renaissance in recent years and many top chefs now practise in London. Even ordinary households have become more adventurous, inspired by a new generation of TV cooks.

Delta Smith, Britain's favourite TV chef. has been

broadcasting for 25 years. She has probably done more than anyone to change the nation's eating habits. When Ms Smith mentions an ingredient on her TV show, it sells out British egg sales have

soared since she showed her 5m-strong audience how to boil an egg and make an omelette in her new How to Cook series on BBC TV. Sales jumped 10 per cent or an extra 1.3m eggs a day in 6 weeks, reversing a 10year decline.

Three years ago sales of cranberries rocketed by 350 per cent after she used them in her *Winter Collection* series. Her chocolate truffle torte cleared Europe of its entire stock of liquid glu-

This week's programme mentioned a particular type of flour that makes a white sauce without fat. Leading supermarkets have already sold out.

Ms Smith is a national icon. Few middle-class kitchens would be without one of her cookery books. She has sold more than 10m and amassed a fortune of £24m, making her one of Britain's richest women.

She has guided the nation's eating habits away from the stodgy staples of the 1950s towards more Mediterranean influences and exotic ingredients. She has also reworked some British basics, such as steak and kidney pudding.

Ms Smith's homely image has encouraged people to trust her forays into new cookery territory. While other TV chefs trade on their flamboyant personalities, Ms Smith has remained unexciting but dependable throughout her long career. "People listen to her and do what she says. They do not just watch her programmes for the entertainment value," the

BBC said. She may use sun-dried tomatoes, mascarpone cheese and coriander - all of which were virtually unheard of in Britain five vears ago – but she explains where they can be bought

and exactly how to use She tests every recipe at

least 30 times to ensure it

Consulates will be opened in posts, open nine others and the private finance initia-Bonn embassy and residensell £100m (\$166m) worth of France or Germany because tial property as the German overseas property. The pro-ceeds will be used to modtive, which aims to bring prithe former Conservative government cut overseas posts vate finance to public infra-

Tax break to be offered to boost merchant fleet

SHIPPING PLAN FOR LEVY ON TOTAL TONNAGE OF REGISTERED FLEET WOULD BRING UK INTO LINE WITH OTHER EUROPEAN COUNTRIES

and George Parker

The British merchant their vessels in the UK. The tax change would

involve replacing conventional corporation tax with a lands introduced a system in thonasse tax based on the which a notional profit is "tonnage tax" based on the size of the fleet. Plans are expected to be unveiled in a ping and corporation tax is shipping policy paper next

Creating a tonnage tax corporation tax framework

would bring the UK into line to be used and avoids the with several European countries, including the Netherlands, which has seen an shipping fleet is to be offered increase in the size of its a tax break to encourage fleet since making the more owners to register switch. Greece has taxed its of tax they would pay comshipping industry for decades based on the size of the fleet. But the Netherassumed per tonne of ship-

This allows the existing

then applied.

said. A tonnage tax would give UK-based shipowners more certainty over the level pared with corporation tax. The UK shipping industry, which for years has lobbied in vain for improvements in the tax status of shipowners, believes the tax will increase the Treasury's tax take because more ships would be

creation of a new tax, the UK Chamber of Shipping in the UK.

But it would result in a

lower level of tax paid by individual shipowners and, it is hoped, persuade some to remove their vessels from overseas flags of convenience and reregister them

Final details of the package are being negotiated between John Prescott, depuly prime minister and chief transport minister, and the Treasury. The tax changes could be introduced in the Budget next March. Mr Prescott, a former ship

icy. The Treasury has traditionally been cautious to try but is said to have responded constructively to Mr Prescott's initiative. However. Treasury minis

the industry and has taken a

ters need further persuasion before agreeing to extensive fiscal assistance. remain concerned that there is a danger of us throwing good money after bad," said steward, is keen to revive a government member.

- and more secure so long as

the password is kept secret.

But I will be strictly limit-

ing my use. Even an hour on the system proved addictive.

personal interest in the gov- fleet has shrunk by two ernment's new shipping pol- thirds - from 37m deadweight tonnes to 11m dwt since 1980. The number of offer tax breaks to the indus- British seafarers is down by more than 60 per cent, from 52,000 to 20,000.

The size of the UK-owned

"The shipping industry pays very little in the way of corporation tax as it is," said one UK shipping executive. "Switching to a tonnage tax could increase the size of the UK fleet and encourage the industry to employ more UK officers and ratings."

NEWS DIGEST

NORTHERN IRELAND

New armed terror group threatens assassinations

Masked and armed men claiming to represent a new anti-republican paramilitary group in Northern Ireland have threatened "to defend our people and if it comes to the crunch we will assassinate the enemies of Ulster", it was reported yesterday. The self-styled Orange Volunteers warned of attacks against republicans freed early from prison as part of the April peace agreement. One of the six men who summoned a journalist from Ulster Television to a meeting, reading from a prepared statement, said: "This organisation cannot allow republican prisoners to walk free with impunity while wives and families of people have to visit the graves of their loved ones murdered by republican scum. Those prisoners are fair garne."

The man said he did not believe the IRA's war was over.

"It is just part of their long-term strategy to get not just the troops out but also the British people of Uister out, too. We cannot and will not allow that to happen," he added. The organisation produced a "covenant" setting out its aims. It said: "We are defenders of the reformed faith. Out members are practising Protestant worshippers." It denied links to existing organisations such as the Orange Order.

• The victim of what appeared to be a paramilitary-style "punishment beating" was recovering in hospital yesterday with two broken legs and a broken wrist. The 25-year-old man was attacked by four masked man outside his home with what police described as "metal objects".

TELECOMMUNICATIONS

Licence fee overhaul proposed

Telecommunications operators will be charged licence fees in proportion to their turnover under proposals put forward yesterday by Oftel, the industry regulator. David Edmonds, Oftel director-general, said the new charging structure would be fairer and more transparent. Licence fees, which pay for Oftel's operations, raise £12m a year, about half of which is paid by British Telecommunications, the privatised utility. The rest is divided between the remaining 200-or-so operators. Public telephone operators, such as AT & T and Energis, pay £20,000. A paging company could pay only £1,000. All new entrants will have to pay a flat fee under the new rules. Mr Edmonds said the overall effect on companies was likely to be small. Alan Cane, London

TEXTILES

Dewhirst to close two factories

Dewhirst, the textiles producer, yesterday announced the closure of two factories in northern England with the loss of 600 jobs. The company, which employs 5,500 people in Britain, blamed difficult trading conditions. The closures have occurred as the textiles industry is under increasing pressure due to the strong pound. Ron Bales, a regional officer for the GMB trade union, said: "The company is moving work to its three new factories abroad. We believe it has always been their intention to move the work abroad where it is cheaper. Peter Marsh, London

ENTERTAINMENT VENUES

Doormen get job specification

DEMAND TO SEE YOUR BRITISH STANDARDS INSTITUTE KITEMARK MEMBERS ONLY

who deter unwelcome visitors from entering bars and nightclubs - has been written by the British Standards Institute. BSI - in conjunction with industry representatives, the Home Office. police and leading London nightclub Ministry of Sound yesterday published a draft code to set standards for the 100,000 men and women employed as door supervisors in Britain. The code includes guidance on appearance and behaviour, and demands training in drug awareness, first-aid. fire safety and handling con-

A job specification for

bouncers - big doormer

flicts. Doormen are currently licensed by municipal authorities. As each sets its own requirements there is no national guarantee of standards. "This code will establish a national benchmark which we hope local authorities will start to use as a condition of granting entertainment licences to venues employing doormen," said David Lazenby, BSI director of standards.

Ministers' interest was increased before last year's general election, when Ian McCartney, now a trade minis had his nose broken when a bouncer head-butted him for campaigning for a national registration scheme. "People are badly beaten in pubs and clubs every night by those supposedly employed to protect them; criminals have infiltrated the industry," he said. Simon Buckby, London

HEALTHCARE JOURNALISM

FT writer wins award

John Willman, the FT's Consumer Industries Editor, has been named Healthcare Journalist of the Year in the 1998 Norwich Union Healthcare/Medical Journalists' Association awards. The award was presented by Walter Merricks, the insurance ombudsman, for what he described as "a thought-provoking feature examining the case for introduc-ing charges for some NHS services". The article drew on work carried out by the author last year while on sabbati-cal as research fellow at the Social Market Foundation, since published as A Better State of Health (Profile Books).

True internet share dealing arrives but beware, the game may prove addictive

Such technical difficulties There is also the risk of

impossible and

another internet failure was

James Mackintosh tries his hand on a system that goes online on Monday at a higher price than its US predecessors

one small click for me, one giant leap for Brit-ing stockbrokers: I had hought a share over the internet within seconds of

the system to be introduced on Monday by Stocktrade. broker Ameritrade. part of Brewin Dolphin Bell Lawrie, introduces the type of broking that changed the face of north American trad-

many London brokers planning online services.
But investors who choose online broking next week will find that costs have not pressing the button, usher-fallen to US levels. Stocking in a new era for UK trade is charging £26 (\$41.50) a year, plus £25 a trade up to The net has made a small £12,500 and 0.2 per cent impression in the UK. But above that - compared with a minimum of \$8 from US

The system is a big improvement on existing UK online services, which are just secure e-mails to the broker - exactly like a tele-Stocktrade is the first of phone call, but slower.

With true internet dealing I tried to buy one in Brewin the customer executes the Dolphin's parent company. trade himself rather than Ominously for Brewin this passing an order to someone else – so be knows the price beforehand. Stocktrade gives customers 15 seconds to accept the price offered before the quote lanses.

But the internet has a serious drawback; it is unrella ble. The leading edge is described as the "bleeding edge" by many users - accurately, as I found out. The connection packed up before hour to restart.

Investors who choose online broking will have to sign up to Crest. the automated settlement system

a remarkably easy process - find the system almost as Trading is possible only comfort of paper share certif-

I had a chance to look at the will be corrected over the making a mistake. Trades system and took half an coming months and Stock rely on short codes instead trade runs a back-up of company names and it is Then, after buying and telephone-dealing service. easy to confuse companies. then selling my share (in Private investors comfort- Psion and Pearson are PON Pearson, owner of the PT) - able with computers will and PSON, for example.

when the market is open and icates since it stores these limit orders - in which the electronically to speed traduser specifies a price and tells the system to deal if the share reaches that level are not yet available. Customers also have to

sign up to Crest, the automated settlement system which makes it impossible to deal in a handful of smaller companies that do not take

Investors must have enough money in a linked savings account to pay for shares to be bought and can

only sell shares held in the Crest account. Crest, which costs £25 a year from Stocktrade, is not for investors who like the

Unlike a broker nominee account, however, shareholders using Crest can take part in ballots and receive company reports.

would be worth the £25 just to get the live share prices. But Robert O'Riordan, director of Stocktrade, says those who never deal will be told politely that the system is not just for information.



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Saturday November 28 1998

A tax on harmony

rocked a lot of boats. The new German finance minister has already stepped on toes at the Bundesbank and the European Central Bank, calling for lower interest rates and upsetting the monetarist theology of Europe's top central bankers.

He has put American, as well as European backs up, by proposing target zones for the euro. The more hysterical parts of the UK press are already in quite a tizzy. Next on his list appears to be the

UK Treasury.
Mr Lafontaine, quite reasonably, has fixed his attentions on German unemployment. The new German government wants to boost European demand through lower interest rates. If it does not get its way, the stability pact will look shaky. But Mr Lafontaine's coals are not exclusively macroeconomic. He also intends to use the Germany presidency of the European Union - which begins on January 1 1999 - to push for harmonisation of tax rates across

The reason is that he is worried that tax competition within the EU will undermine the ability of European governments to tax companies and savings, shifting the burden onto the less mobile factor of production, labour. German unemployment is already intolerably high, in part due to the existing tax burden on employment. The last thing Mr Lafontaine wants is to make this worse. Therefore, he has seized upon an old idea, tax harmonisation, with corporate taxation at the top of the list.

Limited concern over tax competition is justified. Rich countries face diminishing scope for taxing companies because in a more globalised economy developing countries can offer an alternative, low tax location.

Distorts competition

Mr Lafontaine is also worried about threats on Germany's own door step from competition within the EU. from countries with low corporate tax rates, notably in Ireland. Dominique Strauss-Kahn, the French finance minister, along with several other socialist politicians across the EU. agrees that what is needed is a minimum rate to pre-

vent "harmful" competition. But what does harmful mean? Where tax discrimination is applied between different classes foreign companies, this is certainly undesirable. It distorts competition, and means that rather than gravitating towards the most productive location, healthy tax competition.

He's at it again. In a short space companies go where the favours of time. Oskar Lafontaine, has are best. This amounts to state aid, and the EU already has an agreement on unfair tax practices. Mario Monti, the single market commissioner, has sensibly urged European politicians to concentrate on progress here, rather than confusing the issue with misguided attempts to harmonise tax levels. Mr Lafontaine would be well advised to listen.

However, as well as being an EU issue, this is also a global problem Luckily, the Organisation for Economic Co-Operation and Development has published a document on this very topic. which quite rightly steers clear of the issue of the rate of corporate taxation, and concentrates instead on unfair distortions.

Welfare states

A country's decision to have a lower rate of corporate tax can hardly be described as harmful. Indeed, if competition leads to lower levels of corporate tax, this is a good thing. Competition should bring harmonisation of corporate taxes at lower levels. Rates should not be forced up across the board by political pressure from highly taxed countries, such as Germany, Austria, and

To compensate, these countries should find ways to reduce the share of government spending in GDP, most urgently by slimming down unwieldy welfare states. This, of course, is not what Mr Lafontaine and his counterparts in France and elsewhere were elected to do. However, the need to shift the burden of European pensions from the public to the private sector is not something that can be avoided for long: the demographic burden of ageing populations will soon intervene. The harmonisation of corporate tax rates makes a poor fig leaf.

Worse, it could provoke an unseemly tussle on the issue of centralisation of power in Europe iust at a time when political energies should be pointed elsewhere - at making a success of the euro

and of expansion to the east. The levels and mix of taxation are issues for national governments to decide. Gordon Brown the UK chancellor of the exche quer, is right to say that he will fight any attempt to impose mini

mum levels of corporate tax. Mr Lafontaine should settle for an agreement to harmonise the definitions of tax bases across the practice across states with different tax rates in the US. Greater transparency would make abuses clearer. It would also encourage

sudden withdrawal

George Graham looks at the reasons behind the abrupt resignation of Barclays' chief executive and considers where Britain's big high street bank might go now

othing in Martin Taylor's five years in the post of chief executive of Barclays, one of the UK's largest and proudest banks, have been less glorious than his departure. Although it has been clear for some time that Mr Taylor had

little appetite to stay at Barclays for the 10 years he set himself when he took over as chief executive in 1994, the abrupt announcement of his immediate departure yesterday left the bank scrambling to fill the breaches with a stop-gap chief executive and chairman. It is doing so at a time when banks round the world have been buffeted by unprecedented volatility which has taken its toll on chief executives on both sides of the Atlantic. Mr Taylor is the third to leave unexpectedly in the UK after Mike Blackburn at Halifax and Malcolm Williamson at Standard Chartered. At the same time, consolidation among the world's biggest financial institutions is raising doubts about the future of medium-sized banks

like Barclays. For a man who has been called "the golden boy of British bank-ing" more often than most people each cheques, the departure was unusually messy. How different was his effortless ascent from financial reporter the used to work at the Financial Times). through managing Courtaulds textiles business, to one of the grandest positions in the British financial establishment!

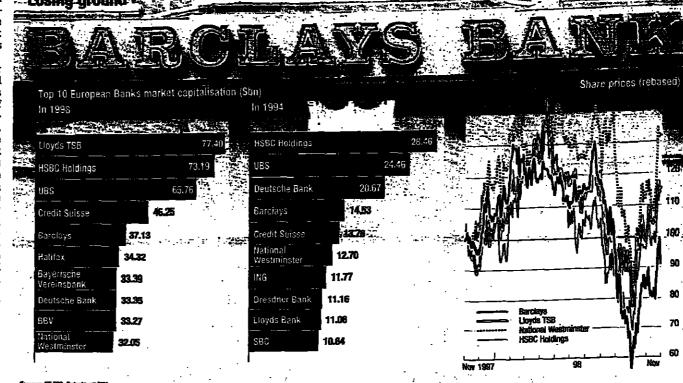
Mr Taylor's achievements at Barclays are considerable. "From where he started off the group is twice as profitable after risk as it was in the last cycle not a bad achievement," says Sir Peter Middleton, the former Treasury mandarin who is coming out of semi-retirement to take over as chief executive for the short term.

Sir Peter will then replace Andrew Buxton, the current chairman, as soon as a new chief executive is appointed, but only expects to stay in that post for two to three years.

Sir Peter denies that there has been any rift between Mr Taylor and the Barclays board over the group's strategic direction. He also says that has been no lack of support from the board for what Mr Taylor wanted to do.

He claims that Mr Taylor told the board on Tuesday of his intention to leave quickly. He says that he and Sir Nigel Mobbs, the senior non-executive director on the Barclays board, tried (but not very hard) to change Mr Taylor's mind, but concluded that if he had decided to leave, it was better to make the break immediate. "If Martin's heart had gone out of the business, it was much better for him to go rather than

have him limp on." day's announcement leaves Barclays, which until recently has appeared much more certain of



Some bankers even wonder whether his departure might be the signal, at last, for move in the frozen ranks of UK banking, a sector which many feel is ripe for the same sort of consolidation that has proved inevitable in so many other industries.

When Mr Taylor took over as chief executive, the bank was struggling under the burden of bad property debts, and had reported an unprecedented £250m loss in 1992. Mr Taylor himself acknowledges that many of the changes needed for the bank were already under way when he arrived. Nevertheless, he is widely credited by investors with leading a cultural change in a bank which had tried too hard to be the largest in Britain, at the expense of being the most profit-

Until last year, that left Barclays as a widely respected bank. admired by investors and stockbrokers' analysts for the discipline with which it approached the business of making the best possible returns for shareholders. adjusted for risk.

The shadow over that picture, however, was BZW, Barclays'. investment bank. The intensity of competition in this field left Mr Taylor convinced that Barclays could never hope to build BZW into a business that could match the top tier of "bulge bracket" investment banks almost all of them American.

The messy sell-off of BZW's equity and advisory businesses in But the bank insisted that its its future than, say, arch- ing operations – renamed Bar- over whether to fold its ha rival National Westminster clays Capital and focused only on this particular poker game.

Bank, looking curiously adrift, the debt side of the business had a viable future as an intrin-

sic part of the group. This summer put paid to that. After the effective default of the Russian government on its domestic bonds, Barclays announced that it expected to take a charge of around £250m on its securities portfolio in Russia an area where few of the bank's shareholders had any idea it

'If Martin's heart had gone out of the business, it was

much better for him to go rather than have him limp on'

could be so seriously exposed. Suddenly, Barclays stood once again where it had been before the painful decision to sell off the BZW units: as an excellent retail and corporate banking business burdened with a high risk, low earnings quality investment

With the abandonment of proprietary trading, Barciays Capital might now seem to be back on track. Nevertheless, doubts about its future within the group remain stronger than ever. With Deutsche Bank due to announce on Monday that it is willing to pay \$9.7bn for Bankers Trust, a lor's "golden boy" reputation. broad outlines to Barclays Capital, the British bank is once slimmed down investment bank- again confronted by a decision over whether to fold its hand in

Sir Peter says there is no question of selling Barclays Capital, which provides capital markets and financial engineering services needed by many other partsof the group. But he acknowledges that it could be reconfi-

The discussion is about where it is placed, not about whether it exists," he said yesterday.

The logic of everything Mr Taylor has done in the past five years, however, leads much more directly down the path followed by Sir Brian Pitman and Peter returns that shareholders expect. Ellwood at Lloyds TSB - away from investment banking and towards a focus on more stable and profitable retail financial services - than in the direction of further efforts at building invest- it felt it could no longer compete, ment banking.

"Five years from now, I am happy to predict that Barclays will be a retail bank," says Richard Coleman, UK banking analyst at Merrill Lynch, the US investment bank.

This dilemma is one that Mr Taylor's successor, who is being sought both internally and externally, will have to resolve. But the same question is faced by other British banks, most acutely

Changing customer demands

and technological innovation have already changed the face of banking, leaving traditional branch banks looking heavyfooted in the face of nimbler specialists, such as First Direct, a telephone banking operation itself the subsidiary of the UK's credit card bank.

The cost of investment has risen rapidly in a business which is only just starting to come to grips with the potential for cen-

tralising and industrialising its processes. Few banks are still able to pay the technology bill needed to remain a leader in areas as diverse as custody, cheque clearing, life assurance and equity derivatives.

Continental banks such as Deutsche cling to the idea that they can remain universal banks, spanning everything from investment banking to personal finance. Few of their British competitors believe they can do so while producing the sort of

In the UK, this belief has led several banks to prune their portfolio of businesses. NatWest, for example, recently shed some consumer finance operations where while Woolwich, the former building society, sold off its estate agency.

There is little evidence yet, however, of banks concluding that they simply have no future on their own, and should allow themselves to be taken over.

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At Lloyds, Sir Brian believes year or so of economic downturn will increase the amount of pain felt by the weaker players, making them more amenable to take ever. He stands ready to oblige. Yet all the British banks enter

this downturn in far better financial shape than they did the last, and there is as yet no sign of real financial pain. "My own guess is that over the

next five years we will see rationalisation of some kind, but it's very difficult to see where the Whitson, chief executive of HSBC Holdings. But, then, the day before yesterday, it was very difficult to see Martin Taylor suddealy resigning.

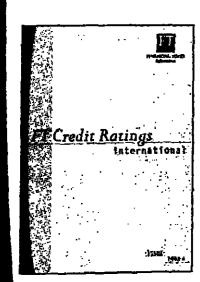
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FINANCIAL TIMES

MAN IN THE NEWS MARTIN TAYLOR

A lonely maverick

Jane Martinson tracks the dramatic entry and exit of a leading player in the theatre of banking

used to say that four years was long enough in any job. The youthful boast may come back to haunt the man who yesterday resigned as head of Barclays, one of the UK's largest banks, after less

Among the many questions posed by yesterday's departure is whether Barclays' chief executive simply became overwhelmed by the pressures of the job, or was defeated in his battle to break the mould of British banking.

One of Mr Taylor's ardent supporters said: "British banks are megalithic bureaucracies which are hopelessly overmanaged and desperately old fashioned.

"You need a thug to run these

businesses and Martin was too fair minded, too intellectual. What's more, he was on his But the abruptness of the deci-

sion struck a chord with other observers. "He is not really someone who sticks with something for a very long time, is he?" said one banking analyst.

in answer to a query about the timing of Mr Taylor's move, Sir Peter Middleton, interim chief executive, said: "That's to do with his personality. He is an extremely decisive person."

"Maverick", "mercurial", "generous" and "sensitive" were other words used to describe the former City golden boy yesterday. These are not the terms typically used to describe banking chief executives.

Mr Taylor was the first outsider to be appointed to head Bar-

hen Martin Taylor clays when he was plucked from Courtaulds, the textiles business, in 1994. The appointment sparked a love affair with a City which had become less than enamoured

> Anne Simpson, a director at Pirc, the corporate governance consultancy, said: "There was great surprise and some delight that they had gone outside the world of banking. He was such a refreshing choice.

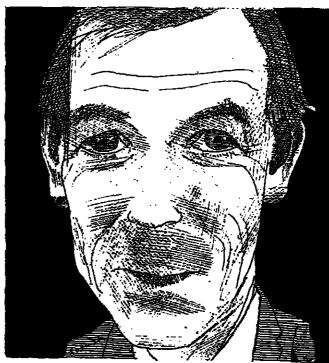
Barclays shares started to outindex soon after the appointment. Mr Taylor, the bank's youngest-ever chief executive when he was appointed at the age of 41, won plaudits from large swathes of the financial commu nity for reshaping the bank.

Suddenly last year, the golden boy appeared to lose his luster with the traumatic sale of parts of the investment banking business. The messy bidding process for the equities part of BZW, one of the last remaining UK-owned investment banks, prompted a storm of protest.

Mr Taylor provided a typically robust defence of this sale but continued to be buffetted by critical questioning from investors, analysts and journalists.

The questions become more urgent this summer after Barclays announced it had lost \$250m in Russia and had been exposed to Long-Term Capital Management, the US hedge fund. gence but are good in the golf Comments about his lack of ability to deal with this pressure

will no doubt infuriate Mr Taylor, especially from the "anonymous" investors he loathed. However, one Mr Anonymous



pointed out yesterday: "He was obviously under pressure from shareholders and the board and maybe his temperament is not the type to keep grinding away when things are difficult."

At the time of his appointment Mr Taylor said he expected to stay in the same job for a decade. about the same time as his tenure at Courtaulds. More recently, he had been heard complaining that the job was "too gruelling" to be done by

a man in his 50s (he is now 46). Mr Taylor won a reputation as a solitary man, preferring to read rather than socialise. One supporter said: "He lives in a world of his own intellect. He is a loner, not like those ghastly, successful businessmen who do well without so much as a shred of intelli-

Another long-time friend said: "The only vice I've known Martin to be guilty of is over-indulgence

His lack of clubbability could

not have helped during recent months. One former colleague said: "Martin had a zero relationship with his management team. He lived in splendid isolation. He didn't have a single adviser who he trusted or who trusted him."

His status as a loner may explain why he did not fill top executive positions with his own choice of candidate until fairly recently. His forte appeared to be in encouraging a squadron of younger executives, many of whom are passionately support-

Many observers are keen to know what Mr Taylor will do next. A political career has been widely touted following his performance as head of the governwelfare-to-work

Before his next move, however, he may have to work hard to answer many of the questions raised by yesterday's departure. Additional reporting by Clay Harris and Christopher Brown-

It is just starting an new stage in its evolution. After months of negotiation, the 14,000 workers at the UK's piggest car plant are expected to agree to flexible working practices already employed at BMW's factories in Germany. The alternative, warned Bernd Pischetsrieder, BMW's chairman and a great nephew of Sir Alec Issigonis who designed the Mini (built at Longbridge) was jobs cuts, a freeze on investment and the transfer of models to other factories. This would certainly condemn the Birmingham car plant to death.

But wait a minute. Surely Britain is supposed to be the country with lots of labour flexibility, compliant unions and free market practices. Germany is alleged to be full of overpaid workers and unions that cling to a 35-

Flexibility cuts both ways

Graham Bowley contrasts the working practices at BMW and Rover

Munich.

That is not the way it ooks if you compare Longbridge to Regensburg, one of BMW's trio of factories around its beadquarters in southern Germany.

8,500 workers built on a greenfield site on the main highway between Nuremberg and Passau. BMW has poured in about DM3.5bn (\$20n) of investment since it was built in 1986. Longbridge is a jumble of

buildings and roads jostling for space in a 100-year-old site in the suburbs of Birmingham. Some of the buildings resemble a slightly shabby 1950s schoolhouse; workers toll on cramped production lines little changed over the past 40 years.

A walk down the production line at Regensburg shows how much more flexible Germany's car workers have become. It was Regensburg's workers who pioneered the first of BMW's

flexible working time schemes at the end of the 1980s. Out went the standard eight-hour day, five-days-a-Regensburg is a cathedral week shifts. Instead, workers like, bright modern plant of on the Regensburg factory floor adopted variable shift patterns, which means they work on average nine hours each day, for four days a week, and are regularly required to work on Saluedays for no extra pay. In this way, Regensburg's expensive machines are kept running

> with 80 hours a week before the changes). There are no stops for holidays. Moreover, a working time account", introduced in 1996, allowed the company to ask workers at Regensburg to work longer hours for no overtime pay during periods

> longer, cutting the cost of capital user per car signifi-cantly. Its assembly lines are turning continually for 108

hours a week (compared

production has to be increased quickly. This freed Regensburg to react to sudden shifts in demand more easily, and in return workers can take time off later in the

Compare all that with

Longbridge. Its working practices may be better than they were in the dark days of the 1970s. Deals struck earlier this decade swept away unions' powers to insist on maddeningly restrictive working rules. But they are still not good enough for BMW: workers continue to work zigid 37hour, five-day working weeks, and claim bonuses for late shifts and - a crucial sticking point for the German parent - generous overtime payments. "Overtime pay for Saturday is something that is ingrained in the British worker's mind," says

matter of urgency. "We need

a judge-dominated commis-

removing judges and rather

clearer criteria, but I'm not

in favour of public hear-

ings," says Lord Lester, the

Liberal Democrat peer and

human rights lawyer. The issue is crucial in rela-

tion to the devolution of

political power to Scotland.

a Rover official.

the whole factory is more of a stop-start affair. Under the impact of the rise of sterling and falling exports, demand has dipped and some of Longbridge's shifts have already been cut back. Moreover, the plant will close for a month over Christmas, and necessary workers will be paid to sit at ductivity." home. This is anathema to BMW's managers back in

the whole factory is made flexible, not just the workers. Several car models can be built in the same factory at the same time. In this way, production can be shifted quickly between plants to use spare capacity. Bus services transfer workers to different factories depending where demand is strongest. BMW says the buses serving the isolated Dingolfing plant travel a dis-

in Regensburg meanwhile.

workers who seem inflexible: around the world each day. "We changed our speed during the second half of the 1990s," said Joachim Milberg, RMW's head of production and one of the architects of the changes, "Unions were amenable to this. Workers all know that it is necessary to improve pro-

BMW has been supported in its transformation of the Regensburg shopfloor by local works councils, who, according to the peculiarly German arranger in the company's manage-ment by having representatives on BMW's supervisory board. While Germany's national unions have been more resistant to change. works councils have supported innovation to save jobs. BMW says that the changes at Regensburg proved so successful that workers at its other Munich tance equivalent to a trip factories clamoured for the

ame practices to be applied at their plants.

At Longbridge, unions are more reluctant. At first, they were deeply opposed to BMW's proposed changes. though their resistance has softened since Mr Pischetsrieder's threats. The big increases in labour productivity could come now as a result of the company's but they are smaller, changes. By introducing cheaper and quicker to turn Regensburg-style working out than the grander practices, BMW would save on labour costs because overtime pay would be reduced, while capital costs would be cut because machines would not be

standing idle for so long. Moreover, improving working time and the rest is only part of the battle. A chief reason why Regensburg is more productive took the German workers a than Longbridge is that German carmakers work with much better machines. BMW is promising to upgrade the equipment at Longbridge as part of the labour changes.

higher priced cars. "They need to get Rover away from the high-volume killing fields of the car market. They need to redesign," says Nigel Griffiths, auto analyst at DRI, the research group.

Longbridge has a long way to go. Pre-tax profits per worker at Longbridge fall far behind Regensburg. The gap, according to Mr Pischetsrieder, is around a third. (Longbridge produces more cars per worker each year machines at Regensburg). "In terms of contribution per worker we lose hands down." says Kevin Howe,

Longbridge plant.
And that goes for union members too: the base salary of Regensburg workers is £20,000 (\$33,200); at Longbridge it is \$16,500 But it long time to achieve that standard of living. It may take their British colleagues a long time to catch up. Additional reporting

From the letter of the law to questions of morality

The British judiciary is moving away from purely precedent-based decision-making to more 'political' deliberation, rather like that in a constitutional court, says Robert Rice

one to deliver . their judgment on General Augusto Pinochet last Wednesday, one wag in the public gallery said it looked more like a penalty shoot-out than the highest court in the land delivering a landmark decision: Pinochet loses two-three and goes on to challenge the bome secretary in the

decider If the sight of five men in business suits passing judgment on a politically emotive issue was unfamiliar, it is unlikely to remain so for much longer.

Unlike its neighbours on the continent, the UK does not have a written constitution; it has therefore never had a constitutional court.

Yuld soon take on the role to SAS shootings in Gibralof such a court, like the US tar in the 1980s - are an indi-Supreme Court or South cation of the touch ethical. recently passed the Human might have to tackle. Rights Act, which incorporates the European Convention on Human Rights.

As a result, all judges will be able to declare existing legislation incompatible with on the "morality, rather the European Convention on than the bare letter" of the Human Rights, even though law. This means the political the Lord Chancellor has put they will not have the power balance of the five-member the issue on the back to strike down laws. The government, however, will be under moral pressure to rectify laws that judges deem incompatible with the human rights charter.

This represents a fundamental power shift from parliament to the courts in the UK. In the British tradition, judges cannot challenge laws. Parliament makes the law, the courts interpret it. They do so for the most part by reference to precedent. The convention imports a different tradition into English law - from continental Europe, where judges may decide whether laws are valid according to "first principles" enshrined in a consti-

The changes under way in the UK could enable judges effectively to rewrite much of the UK statute book. trickiest issues will fall to the law lords to decide. The 60 or so cases involv-

ing the UK that have been heard by the European Court of Human Rights in Strasbourg over the past 30 years - from the torture of

The changes could enable judges effectively to rewrite the statute book

But the House of Lords em Ireland in the early 1970s

The Lord Chancellor, head of the judicial system, acknowledges that some judges may in future wish to make their decisions based

s the five law Much of what the courts do law lords panel suddenly burner. lords rose one by in their new role will be assumes a new importance. uncontroversial. But the As the ruling against Gen Pinochet showed, the views of a single judge can swing a

And yet the secret process

When Nicholas Bratza QC was appointed recently as Britain's first full-time judge at the unified European Court of Human Rights, he was grilled by a selection panel of senior judges, civil servants and a lay represen-

When judges are appointed to the US Supreme Court, they are publicly examined by the Senate.

appointed to the House of Lords, they are named by the Queen on the advice of Africa's Constitutional moral and politically sensithe Prime Minister following Court, because parliament tive questions the law lords a recommendation by the taken "soundings" among

> opposition, was committed to ending the secrecy of judicial appointments. Since coming to power, however,



by which judges are appointed to the House of Lords means that the public knows very little about the Irish Republican Army politics of the senior judi-

But when judges are Lord Chancellor who has his fellow senior judges.

The Labour party, when in

Northern Ireland and Wales, and to disputes which have "federal" and human rights dimensions. In those circumstances, challenges to the make-up of the panel are inevitable, says Lord Lester. "That's why I am pushing for the establishment of a he explained. In the past, the judiciary has shown itself remarkably adept at keeping overt politics out of the law. But the Pinochet judgment may have struck many people as different. It was certainly

> To most lawyers, the Pinochet judgment was not a political decision. Rae Lindsay, an international law partner of Clifford Chance, the UK international law firm, points out there were strong points on either side, and over six days the lords took great pains to hear all the arguments, even enlisting the help of academic experts on international law.

surprising, but was it politi-

In finding against the general what the court did do, however, was appear to abandon a strict adherence to the precedents of the past. "It was innovative. No other country, not even the US, has gone this far in asserting jurisdiction over such matters," says Ms Lindsay.

"It wasn't a political decision. It was more a case of a constitutional court deciding how to construe our statute book against the norms of international law," says

As such, it may provide a



Japan's wartime ghosts

Ugly memories of the past have been subject to collective amnesia, says Paul Abrahams

he living and the dead of the second world war returned to haunt Japan this week. During the first visit to Japan by a Chinese head of state, Keizo Obuchi, prime minister, was unable to sign an apology for Japan's military atrocities in China during the 1930s and 1940s after diplomats failed to find a wording that was accept-

able to both sides. On the same day, a Tokyo court dismissed auguit by. 20,000 former Allied priseners demanding an apology and compensation. A British veteran spat on the steps of the Diet, saying there was

'no justice in Japan". Even more extraordinary, at yesterday's summit meet ing in Tokyo with Jiang Zemin, China's communist leader, Hiromu Nonaka, Japan's chief cabinet secre tary, claimed that only a "small group of militarists" was responsible for Japan's invasion of China - an episode that included mass murder in Nanjing and other cities. "Isn't this a finished problem?" asked Mr Nonaka. No, it is not. These diplomatic gaffes served as a reminder of Japan's inability to make peace with itself or its neighbours over its role

in the second world war. The extent of Japan's disarray is evident from the fact that the Japanese cannot even decide what to call the conflict. It is referred to as the "Pacific war", the "greater east Asia war", the "China incident", the "Japan-China war", and the "15-year war". There is also controversy over when it After a 32-year legal battle,

began. Did it start in 1941, Mr Ienaga partially won his bor or the battle of Midway, when the Japanese attacked the American fleet at Pearl Harbor, or in 1931, when

Japan seized Manchuria? From the cabinet to the classroom, Japan is in ichi Nakagawa, the newly appointed agriculture minister, claimed it was not certain the army had forced Asian women into prostitution, even though the government had already admit-

The war does not fit neatly into the way the Japanese view themselves

or their history

ted this to be true in 1993. That senior politicians can make such statements is not surprising given the sanitised way this period is taught in Japanese schools. Some historians, like Saburo Ienaga, a university professor and author of history textbooks, fought official censorship for decades. The ministry of education removed references in his work to a Japanese germ warfare unit which conducted experiments in northern China. It also rewrote a description of civilian deaths in Okinawa, and the massacre of more than 200,000

Chinese in Nanting in 1937.

unit were reinstated, but the ministry's views were upheld on other issues.

true over the behaviour of has proposed removing all the Japanese Imperial army. references to Japanese war As recently as August. Sho- crimes from textbooks pre-war political structures because they are "masochistic". He would prefer more "cheerful" history lessons. What societies choose to

remember, or forget, about the past reveals much about how societies want to regard themselves in the present. The problem for the Japanese is that the war does not fit neatly into the way they view themselves or their history. Bayoneting ageing

Chinese farmers and their infant grandsons is not an integral part of bushido, the ethical code for samurai warriors. The result is that memories of massacres and mistreatment have been subject to collective amnesia, and effectively stricken from Japanese history.

Chinese demands for writremind the Japanese of what they wish to forget.

It is true that the collective memories of different nations may be marked by different events. Ian Buruma, author of Wages of guilt: memories of war in Germany and Japan, argues that the defining moment of the war for Germany was not May 1940, Stalingrad or even the battle for Berlin, but the discovery of Auschwitz. For Japan, the defining moment was not Pearl Har-

case before the courts: refer- but Hiroshima: a moment ences to the germ warfare and place where the Japatray themselves as victims. And whereas the defeat of

Nobukatsu Fujioka, the Third Reich gave Gerdenial. This is particularly another university professor, many a new political regime with which to start anew, in Japan, the emperor and most were left intact by the occupying US forces. So Japan. bludgeoned by two atomic bombs, renounced war, but it was difficult to tell the difference between the society that had espoused militarism and the post-war soci-

> ety that espoused peace. If Japan were to face up to its imperial past, however, its status in Asia would be transformed. At present, Japan does not have the moral authority to match its role as the largest donor in the region.

Contrition might also be a cathartic experience for the Japanese. Because Japan denies atrocities took place, the full horror of the war has not been acknowledged. It is a situation which tragiten apologies, therefore, are cally also prevents the Japa-awkward because they nese from being able to pay tribute to the 3m of their people who died during the conflict. Their suffering has

been almost forgotten. The tragic tales of Japanese soldiers, who faced starvation, abandonment and execution at the hands of their own officers, would perhaps persuade former Allied prisoners of war to consider their shared humanity with the Japanese. But until it faces up to its past. Japan will not lay its wartime ghosts to rest.

LETTERS TO THE EDITOR

One troubled individual cannot speak for a whole generation

Sir, Simon Buckby highlights a serious problem in his article on drug addiction in the City ("The smackerati: smart young men with a heroin habit are on the increase", November 21), but he makes one grave mis-

Anyone who has spent more than half an hour in the company of a committed drug abuser will recognise the authenticity of the refrain Mr Buckby quotes "as at must schools, almost everyone took dope, speed or as will every magistrate who has heard an offender justify his or her crime with the cry:

Some young people do indeed experiment with stances are not really the drugs - fewer than half, if issue. If we are going to beat

beyond the first-try, experi-mental stage. Even fewer move on to class-A substances such as heroin and cocaine.
There is every excuse for

'Jarrett' and his claim that everyone does what he did. There is less excuse for the claim that one troubled indi-vidual can speak for a whole

I believe Manchester Grammar School has the most effective drugs policy of any school I have known, and I have come to have a great respect for the com-mon sense the young man of "But everyone was doing this school show in a variety

of areas. However, local circum-

recent research is to be the drugs problem it will be believed. Fewer still carry on by reinforcing the conviction with their involvement of the majority of young people who see drugs for what they are. Everyone is not a criminal, everyone is not a fool, and

> more sense than adult society in general. Simon Buckby is right to isolate a problem and invite discussion of it. He is wrong to suppose that 'Jarrett' and his lifestyle are in the major

young people often show

The danger of such an article is that it validates the lifestyle of the wrongdoor by suggesting that such people are in the driving seat.

Martin Stephen. high master, Manchester MIS OXT: UK

Déjà vu all over again

From Peter McGregor. Sir, The spectacle of another chancellor of the

exchequer telling us that recipe for economic success, Britain's problem is competitiveness is dėja vu all over again. In my experience there have been at least four cycles since the war. We have had comparative studies of the United States. Germany and Japan. It is government, not industry, that has proved incapable of learning from such compari-

sons.
The current argument about supermarket buying power and the pressure of suppliers is not a new probem. We drew attention to it in the National Economic in the early 1980s. Not only is there pressure on prices but suppliers are forced to produce to the buyers' signs, which may not be Dacre Cottage,

suggested that putting all the power in the hands of large purchasers was not the as some were suggesting.

the ministers around the

Conservative ministers for the most part know little about the market economy in spite of their desire to emulate the US. There, the Robinson-Patman act prohibits discounting by large retailers' suppliers unless it can be shown to be economically justified in costs rather than merely reflecting buying power. We suggested that a British version should be considered. But even then Development Organisation the supermarkets were too politically powerful.

Peter McGregor, Longworth, exportable. When we Oxfordshire OX13 5HH, UK

Dependencies should probe the UK

From Jonathan Overland

Sir, Your leader "Offshore rerdict" (November 20) says that "suspicions of a welcoming environment for shady dealing and financial crime ... have not been dispelled by the uncovering of regulatory weaknesses in the BCCI, Barings and Cantrade scandals"

l propose the Crown dependencies now conduct a review of the UK regulatory system. The very same BCCI (twice declined a banking icence in Jersey) and Barings, not to mention Maxwell, pensions mis-selling and probably FSAVCs as well, must surely be evidence of much wider failings.

Jonathan Overland, 7 Thornhill Park, Jersey, JE3 7ZJ, UK

Statistics cannot conceal the progress of the east From Mr Nicholas J.

Sir, You are correct in your editorial "Polish transition" (November 25) in remarking on the strides Poland has made since 1989. Not even the reams of often confusing economic statistics can hide this fact. Like wise, no amount of statistics can conceal the appalling backtracking by various EU governments on the issue of EU enlargement. Of course, such statistics will be used by the opponents of enlargement for exactly this pur-

It is important therefore. to make one brief comment on your piece. You note that Poland stands out as the only country "among the leading pack" that has progessed beyond where it was in 1989. The problem is this

type of statistic neglects the far more important fact that while absolute production in the other countries may only be at 1989 levels (in fact, for Hungary and the Czech Republic slightly below 1989 levels), the quality and utility of the economic production of these countries for the populations of these countries, and the world at being produced a decade ago. A visitor to any of these "leading pack" countries (including Slovakia) will quickly notice that despite the statistics, the economies are much further advanced than one would otherwise be led to believe.

Nicholas J. Kabcenell. CAIB Securities, 245 Park Avenue New York, NY 10128, US

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Mark so

COMMODITIES & AGRICULTURE

Opec fails to halt slide in crude

WEEK IN THE MARKETS By Paul Solman

World oil markets focused on the conference of the Organisation of Petroleum Exporting Countries, and hopes that the meeting would recommend further supply cuts to bolster flagging crude prices.

However, even before oil ministers gathered in Vienna, crude prices began to drift downwards on lears that no firm action would be approved.

Opec's announcement came late on Wednesday. The 2.6m barrels day of supply cuts agreed earlier this year would stand, and any decision on additional cuts would want until the organisation's next meeting in March.

price on London's Interna- \$4 from Thursday's close and tional Petroleum Exchange a gain of \$90 on the week. responded by diving to a 12-year low of \$10.65 a barrel. Potato futures rose again - the continuing reaction to responded by diving to a 12-year low of \$10.65 a barrel. the rest of the week, not main growing areas. Liffe's

Exchange was closed. In late trading yesterday, sharp jump in spot prices.

IPE Brent blend for January On the metals markets. delivery was \$11.18, com- palladium prices fell 2 per pared with Thursday's close cent midweek after Japanese of \$11.00, a loss of 50 cents

Robusta coffee was stronger on the London Interna-metal. tional Financial Futures and Options Exchange, after ginally higher. The price was reports that Vietnam, one of "fixed" at \$296.15 an ounce the largest exporters of in London yesterday afterrobusta, had suffered crop noon, against the previous

By the close yesterday, the and last week's \$295.60.

	Latest	Change	Year	19	98
	prices	on work	ago	idgh	Low
Gold per troy oz.	\$296.05	-0.20	\$296.85	\$312.55	\$275.15
Select per troy oz	298.01p	-2.49	312.00p	475.70p	289.82p
Alummum 99.7% (cach)	\$1298.5	+2	\$1563.5	\$1521	\$1276
Copper Grade A (casts)	\$1566	-23.5	\$1853.5	\$1850	\$1566
Lead (cash)	\$503.5	-16	\$532.5	\$514	S482.5
Nictodi (cash)	\$4145	-45	\$6095.0	\$5967.5	23830
Jac SHS (cash)	\$997	+6.5	\$11405	\$1145.5	S929
Tin scashi	\$5365	-135	\$5820	36245	S5160
Cocoa Futures Dec	\$946	-10	2988	21136	2346
Cottee Februs Nov	\$2070	+60	S1672	\$2115	\$1530
Sugar (LDP Rate)	\$195.20	-3.90	\$292.50	\$297.40	S172.10
Sarley Futures Jan	£78.75	+0.25	£76.25	Ω80.50	267.00
Their figures Jan	£77 95	+0.45	291.30	285.10	258.60
Cotton Cutlook & Index	55.90c	-	76.90c	73.10c	56.60c
Wool a64s Super)	315p	+19	399p	392p	279p
Or (Brent Blend)	511.18=	-0 325	\$19.00k	\$16.49	\$11.18

•			
•	Coffee London Robusta,	2nd positto	n
	(\$ per tonne) 1750		
l	1700		M
ŀ	1650 ./ \}	11/11	HW
! •	1800 /	Vk	1_
	0		
•	Sep Same Princensk	1998	Nov
1	LME wareho		ks*
		Toures	Chan

sation's next meeting in most actively traded Janu-darch. ary futures contract had set-The benchmark crude tled at \$1.745 a tonne, down

62,130

+3,775

It remained subdued for bad weather in Europe's helped by Thursday's US
Thanksgiving holiday, for
which the US oil market at
approaching three times its the New York Mercantile level just one month ago. and its rise has mirrored a Spot 1653

dealers reported Russia, the largest producer, had offered

Gold ended the week marafternoon's level of \$295.70

		- 20
19		Clo
,;	Low	Ope
		Mo
2.55	\$2 75.15	ASI
.70p	289.82p	Deg
21	S1276	D2
50	\$1566	Pre
4	\$482.5	Loc
67.5	\$3830	10
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36	2946	Sin
15	S1530	Stat
		-

BASE META	LS	
LONDON META	L EXCHANG	Œ
(Prices from Arrabyan		
M ALUMHNUM, 99.7	PURTITY IS per to	FINE)
	Cash	3 mils
Close	1298-99	1304-05
Previous High/low	1294.5-5.5	1302-02.5 1306/1300
ANI Official	1293-93.5	1300-0.5
Kerb dess		1305.5-06
Open int. Total daily turnover	n/2 n/2	
ME ALUMINIANI ALLOY		
Class	1075-80	1105-10
Previous	1075-80	1105-07
High/low		1105/1103
AM Official Kerb close	1072-75	1103-3 5 1103-07
Open int.	η/a	1100-01
Total daily comover	n/z	
LEAD (\$ per tonne)		
Class	503-4	497-8
Previous Metros	502-03	492-3 499:494
High/low Alia (discissi	501-1.5	497-98
Nerth class		497-8
Open int. Total daily terrover	n/2 n/3	
IN NICKEL & per tuen		
	4140-50	4205-10
Close Previous	414U-30 4055-65	42161-10 4120-30
High/low		4225/4145
AM Official Kerb close	4080-95	4165-70 4220-25
Open int.	7/3	420723
Total daily lammer	n/a	
TAN IS per tornel		
Close	5360-70	5350-55
Previous High/low	5355-65	5340-50 5360/5340
AM Official	5350-55	5340-45
Kerb clase		535D-60
Open int. Total daily byrower	n/a n/e	
■ 230C, special high		ne)
Close	996.5-7.5	1013-14
Previous	984-85	1002-3
High/low AM Official	990-90.5	1014/1006 1106 5-7.5
Kerb, close		1012-13
Open int. Total daily turnover	0/2 ∏/4	
■ COPPER, grade A (
Close	1585.5-86.5	1592-93
Previous	1584-65	1591-92

5	4055-65		4120	⊢30	ENE	RGY					
•			4225/								
ctal	4080-85		4165 4220		m CRU	DE OIL H	Maren (1	.000 15	arreks \$4	व्याप ी	
168 1	70/3		9221	-23		Sent	Day's				Coon
ir binaer	n/a					griçe	change	High		Yol	int
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S per tonnel					Feb	12.28	-	12.72	12.06	24,154	63.65¢
	5380-70		5350		Mar	12.57	-	13.05	12.45		
•	5355-65		5340		Apr	13 02		13.42			20,097
r			5350/		Hey	13,36	-				18,116
dal	5350-55		5340		Jen	1365	-	13.92	13.50		
250 1	nfa		5350	HOU	Total					e/a	n/a
ily (Macrison,	n/a				E CRO	DE COL P	E (Sibr	(ES)			
i, special high		- Wane				Sett	Day's				Open
- spores india							change	High	Low	Vol	iot
	996.5-7.5	i	1013		Jan	11.14	+0.14	11.20	10 95	12903	85.681
l .	984-85		1002		Feb		+0.22	11.47			43,683
r ciai	990-90.5		1106		Mar		+0.23				27.D83
25E	730-00-1		1012		Apr		+0.23				18,969
ī	o∕a				May		+0.23				12.717
ly burnever	n/a				Jon Total	12-48	+0.23	1252	1226		23,396 26,575
PER, grade A (S per tormel				100					كالبوح	200,313
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					E ROA			42,000	US 9285	. LUS 9	
; •	1564-65		1591 1594/	-92	E RD4	Sett	Day's				Open
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192	1564-65 1562-63		1591 1594	-92 1588 -91	Dac	Sett price 33,10	Day's change	High 34,00	(.a% 32.50	Voi 20.180	Open int 23,996
ise L	1564-65 1562-63 1V2		1591/ 1594/ 1590	-92 1588 -91	Çac Jan	Sett price J3.10 J4.33	Day's change -	##gh 34,00 35,25	1250 3250	Voi 20.180 16,593	Open int 23,996 56,759
192	1564-65 1562-63		1591/ 1594/ 1590	-92 1588 -91	Dac Jan Feb	Sett price 33,10 34,33 35,33	Day's change - -	Migh 34,00 35,25 36,35	1250 3250 3355 34.85	Voi 20.180 16,593 3,630	Open int 21,996 56,759 30,501
ise L	1564-65 1562-63 n/a n/a		1591/ 1594/ 1590	-92 1588 -91	Dac Jan Feb Mar	Sett price 33,10 34,33 35,33 36,69	Day's change - - -	High 34,00 35,25 36,35 37,20	12.50 32.50 33.65 34.85 35.60	Vol 20,180 16,593 3,630 3,100	Open int 23,996 56,759 30,501 22,461
y province.	1584-65 1562-63 1/2 1/2 1/3 188: 1.5	364	1591/ 1594/ 1590	-92 1588 -91	Cac Jan Feb Mar Apr	Sett price J1 10 J4 33 35 39 36 68	Day's change - - -	High 34,00 35,25 36,35 37,20 37,65	12.50 32.50 33.65 34.85 35.60 36.60	Voi 20,180 16,593 3,630 3,100 1,456	Open int 23,996 56,759 30,501 22,461 12,613
ise L L ly businer AM Official S Classing E/S	1564-65 1562-63 n/a n/a 2/\$ rate: 1.5 rate: 1.6580	E864	1591 1594/ 1590 1583	-92° 1588 -91 -83	Dac Jan Feb Mar	Sett price 33,10 34,33 35,33 36,69	Day's change - - -	High 34,00 35,25 36,35 37,20 37,65	12.50 32.50 33.65 34.85 35.60	Voi 20,180 16,593 3,630 3,100 1,456	Open int 23,996 56,759 30,501 22,461 12,613
ist L By Bussower AME Official S	1564-65 1562-63 n/a n/a 2/\$ rate: 1.5 rate: 1.6580	E864	1591 1594/ 1590 1583	-92° 1588 -91 -83	Cac Jan Feb Mer Apr May Total	Sett price J3,10 J4,33 35,33 35,69 36,68 37,33	Day's change - - - -	Migh 34,00 35,25 36,35 37,20 37,65 38,40	12.50 32.50 33.65 34.85 35.60 36.60	Voi 20,180 16,593 3,630 3,190 1,456 1,665	Open 941 23,996 56,759 30,501 22,461 12,613 9,782
ise L L ly businer AM Official S Classing E/S	1564-65 1562-63 n/a n/a 2/\$ rate: 1.5 rate: 1.6580	E864	1591 1594/ 1590 1583	-92° 1588 -91 -83	Cac Jan Feb Mer Apr May Total	Sett price 33,10 34,33 35,09 36,68 37,33 OIL PE (Day's change	Migh 34,00 35,25 36,35 37,20 37,65 38,40	12.50 32.50 33.65 34.85 35.60 36.60	Voi 20,180 16,593 3,630 3,190 1,456 1,665	Open int 23,996 56,759 30,501 22,461 12,613 9,782 p/a
ise L L Ly besower AM Otificial I Closing SAS 1 529 3 miles 1 54	1564-65 1562-63 n/a n/a n/a 2/3 rate: 1.6 2/3 rate: 1.65 2/3 6 mg/s: 1.64	E864	1591 1594/ 1590 1583	-92° 1588 -91 -83	Cac Jan Feb Mer Apr May Total	Sett price 31,10 34,33 35,33 36,68 37,33 GHL PFE (Day's change	Migh 34,00 35,25 36,35 37,20 37,65 38,40	12:50 33:55 34:85 35:80 36:80 37:20	961 20,180 16,593 3,630 3,100 1,456 1,665 Ma	Open int 23,996 56,799 30,501 22,461 12,613 9,782 p/a
ise L L ly businer AM Official S Classing E/S	1564-65 1562-63 n/a n/a n/a 2/3 rate: 1.6 2/3 rate: 1.65 2/3 6 mg/s: 1.64	E864	1591 1594/ 1590 1583	-92° 1588 -91 -83	Cac Jao Feb Mar Apr May Total M GAS	Sett price J3, 10 J4, 33 J5, 36 J6	Day's change	Migh 34,00 35,25 36,35 37,20 37,65 38,40	Lanu 32.50 33.65 34.85 35.60 36.60 37.20	Vot 20,180 16,593 3,630 3,100 1,456 1,665 Ma	Open int 23,996 56,799 30,501 22,461 12,613 9,782 p/a
ise L L Ly besower AM Otificial I Closing SAS 1 529 3 miles 1 54	1564-65 1562-63 1/2 1/2 1/3 1 rate: 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	E864	1591/ 1594/ 1590 1583 1583	-92° 1588 -91 -83	Cac Jan Feb Mer Apr May Total	Sett price J3, 10 J4, 33 J5, 36 J6	Day's change - - Shorne; Day's change +1.00	High 34,00 35,25 36,35 37,20 37,65 38,40 High 98,75	Later 32,50 33,65 34,85 35,80 36,80 37,20 Later 97,75	Vot 20,180 16,593 3,630 3,100 1,456 1,665 Ma	Open fert 23,996 56,759 30,501 12,613 9,782 g/a Open int 45,018
SC L IF BEROVET AME OFFICIAL S Chooling E/S E/S 3 miles 1 SA GRADE COPP	1564-65 1562-63 11/2 11/3 12/3 rate: 1.5 2/3	E864	1591/ 1594/ 1590 1583 1583	-92 1588 -91 -89	Dec Jan Feb Mor Apr Total M GAS	Sett price 33,10 34,33 35,58 37,33 30 L PF (Shorne: Shorne: Day's change +1.00	High 34,00 35,25 36,35 37,20 37,65 38,40 High 98,75 104,00	1250 33 55 34 85 35 80 36 80 37 20	Vol. 180 16,993 3,630 1,456 1,665 m/a Vol. 7,344 4,871	Open fat 23,996 56,759 30,501 12,613 9,782 g/a Dpen int 45,018 28,574
SC L by becover AM Official 1 Chasing EAS 529 3 miles 1 SA GRADE COPP Sett. Day'	1564-65 1562-63 11/2 11/3 12/3 rate: 1.5 2/3	254 (25.9 m	1591/ 1594/ 1590 1583 1583	-92* 1588 -91 -89 388	Dec Jan Feb Mar Apr Stay Total III GAS Dec Jan	Sett price 33,10 34,33 35,39 36,88 37,33 30 L PE (Sett price 99,25 102,75 107,00 109,00	Shorne: Day's change +1.05 +0.75 +0.25	High 34,00 35,25 37,20 37,65 38,40 High 99,75 104,00 107,25 108,50	Law 32,50 33,65 34,85 35,60 36,60 37,20 Law 97,75 101,75 105,50 107,75	Vol. 20.180 16.593 3.638 3.190 1,456 1,665 m/a Vol. 7,344 4.871 1,149 71	Open int 23,996 59,759 30,501 22,461 12,613 9,782 m/a Open int 45,018 28,574 21,064 12,013
RE L. Day BERRY BE	1562-63 1562-63 n/a n/a 1567 rate: 1.5 15650 70 6 m/s: 1.6 16 16 16 16 16 16 16 16 16 16 16 16 16	259 m	1591 1594/ 1590 1588 1588 1582 16 1822 16	-92* 1588 -91 -85 Open int 144 15,013	Dec Jan Feb Mar May Total III GAS	Sett price 33,10 34,33 35,33 35,68 37,33 30L PFE (Day's change +1.00 +12.5 +0.25 +0.25	High 34,00 35,25 36,35 37,20 37,65 38,40 46gh 99,75 104,00 107,25 108,50 110,75	Low 32.50 33.65 34.85 35.60 36.80 37.20 4.00 97.75 101.75 107.75 110.25	Voi 20.180 16,593 3,630 3,100 1,456 1,665 m/a Voi 7,344 4,871 1,147 7,139	Open int 23,996 56,759 30,501 22,461 12,613 9,782 n/a Open int 45,018 28,574 21,064 21,064 38,635
Set Louise 154 GRADE COPP Sett Day price chan 70.85 70.40	1584-65 1562-63 1Va 1Va 1Va 1057 rate: 1.6 1586 rat	25 9 m	1591 1594/ 1590 1568 1568 1568 1562 16 203 1570 272	-97 1588 -91 -89 Open int 144 15,013 2,692	Dec Jan Feb Mar Apr May Total III GAS	Sett price 33,10 34,33 35,39 36,88 37,33 30 L PE (Sett price 99,25 102,75 107,00 109,00	Day's change +1.00 +12.5 +0.25 +0.25	High 34,00 35,25 36,35 37,20 37,65 38,40 46gh 99,75 104,00 107,25 108,50 110,75	Low 32.50 33.65 34.85 35.60 36.80 37.20 4.00 97.75 101.75 107.75 110.25	Vol. 20.180 16.593 3.630 3.100 1.456 1.665 Ma 4.871 1.149 71 1.39 85	Open int 21,996 59,759 30,501 12,613 9,782 m/a 0pen int 45,018 28,574 21,064 12,013 8,635 3,252
See L. Dy Isrover AM Official S. Chosing EAS 1 Set 1 See 1 S	1564-65 1562-63 n/a n/a 2/5 rate: 1.6 2/5 rate: 1.6 6 m/s: 1.6 6 m/s: 1.6 6 m/s: 1.6 6 m/s: 1.6 7 1.30 7 - 71.90 7 7 7 7.90 7 7 7 7.90 7 7 7 7.90 7 7 7 7.90 7 7 7 7.90 7 7 7 7.90 7 7 7 7.90 7 7 7 7.90 7 7 7 7.90 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	25 9 m	1591 1594/ 1590 1583 1583 1583 1583 1582 16 272 272 110	-97 1588 -91 -89 -89 -89 -89 -89 -89 -89 -89 -89 -89	Dec Jan Feb Mar May Total III GAS	Sett price 33,10 34,33 35,33 35,68 37,33 30L PFE (Day's change +1.00 +12.5 +0.25 +0.25	High 34,00 35,25 36,35 37,20 37,65 38,40 46gh 99,75 104,00 107,25 108,50 110,75	Low 32.50 33.65 34.85 35.60 36.80 37.20 4.00 97.75 101.75 107.75 110.25	Vol. 20.180 16.593 3.630 3.100 1.456 1.665 Ma 4.871 1.149 71 1.39 85	Open int 23,996 56,759 30,501 22,461 12,613 9,782 n/a Open int 45,018 28,574 21,064 21,064 38,635
Set Land Control of Charles 154 Charles 15	1584-65 1562-63 1/2 1/2 1/3 Tabe: 1.6590 76 Forder 1.64 88 (COMER) 8 Per High 1.6 - 71.30 7 - 71.65 7 - 71.65 7 - 71.65 7	2564 	1591 1594 1590 1588 1588 1588 1588 1588 1588 1588 158	-97 1588 -91 -89 Open int 144 15,013 2,692 1,694 30,763	Dec Jan Feb Mar Apr Med Jan GAS Dec Jan Feb Mar Apr May Total	Sett price 33,10 34,33 35,33 36,88 37,33 36,10 price 98,25 107,00 109,00 111,00 113,25	Day's change +1.00 +1.25 +0.75 +0.25	High 34,00 35,25 36,35 37,65 38,40 45gh 99,75 104 00 107,25 108 57 110 72 110 7	Low 97.75 105.50 112.50	Vol. 150, 150, 150, 150, 150, 150, 150, 150,	Open fart 21,996 56,799 30,501 12,613 9,782 g/a 21,054 12,013 8,552 12,054 12,013 8,552 158,761
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Set Land Control of Charles 154 Charles 15	1584-65 1562-63 1/2 1/2 1/3 Tabe: 1.6590 76 Forder 1.64 88 (COMER) 8 Per High 1.6 - 71.30 7 - 71.65 7 - 71.65 7 - 71.65 7	125 9 m 1.00 m 1.00 1.00 1.45 1.60 2.20	1591/ 1594/ 1590 1583 1583 Voi 305 8.570 272 272 2710 9.037 137	-97 1588 -91 -89 Open int 144 15,013 2,692 1,694 30,763	Dec Jan Feb Mar Apr Med Jan GAS Dec Jan Feb Mar Apr May Total	Sett price 33,10 34,33 35,33 36,88 37,33 36,10 price 98,25 107,00 109,00 111,00 113,25	Shorne: Shorne: Day's change +1.05 +0.75 +0.25 +0.25	High 34,00 35,25 36,35 37,25 38,40 107,25 104,00 107,25 118,07 118,00	12.50 33.95 34.95 35.80 36.80 37.20 101.75 101.75 105.50 112.50	Vot 20.180 16.593 3.630 1,456 1,665 m/a 4,871 1,149 77 13,0411	Open fart 21,996 56,799 30,501 12,613 9,782 g/a 21,054 12,013 8,552 12,054 12,013 8,552 158,761

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		.ian	16.750	-0.370	16 950	16,700	300	4,0
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d(Troy oz)	\$ price	. Salma.	2.196	_	2.289	2.190	25,257	52.5
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inia de		15.02 15 07				2150		
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recinik	: Metals	con	tinued	GR/	AINS	AND	OIL	SEE	DS	SOF	TS					E 14	AT AND	(46.000 0	इ. स्थाहि	5)s).	
	X (100 Troy oz.;	_					1864, £ pa			E COC	M LIFFE (iộ pus	s; 2001	n <u>el</u>	Codel	==	eath Day's				Open
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경 CV 477M(영요)	MUCCY (CIT Town o		41,513,159,673	===			nie, centsi				DA CSCE (10 12100	s. \$/100	065		= LE	AN HOLS CHE P	20 176	27 300	1.26	12.10
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1 354.0 1 354.5	- 357.0 - 358.0	3520	1,429,11,752 80, 1,408	May	304.25	-1.25	308.00 30	3.50	1,339 9,995		1483		1485	1467	2,141 41,999 384 11.706	Feb Apr					6.84 4.47
355.9	- 357.5	357 5	35 234	描	314.75	-1.00 t	318.00 31 226.50 32	4.50 1	1,789 20,890 286 1,309	May Jol	1508 1533		1511 1531	1525	10 2,792	Jim.	39.475 -0.136 50.125 -0.125 51.950 -0.100	E771	31.33		2,17
: 3572 al		-	2 995 1,524 14,400	Sep Dec	335.25		37.00 33	5.25	19 1,093	Sep	1558	-	~	-	14 3,556 - 5,239	.1st A s g	52,425 -0.600	53 075	52,250	143	205
	NYMEX (100 Tity	az: Silm		Total				-	4,146 118,156	Dec Total	1588	-	-	-	2,728 70,445	Total				9-400	44,49
277,80			336 724				nin; cents/			••-	BA OCCO:	SDR's/k	orane)			₩ PC	ORK BELLIES CAN	(40,000	ers. Cera	- 217	4.31
275.30	- 275.50		MO 2,055	Dec Mar					8,271 56,910 4,379 145,753	Nov 26			Pri		Prev. day	Feb	43.825 +0.050 43.460 -0.125	44 000	43.500 43.300	1,30	67
27430 I		-	~ 5 1,127 2,909	jjer Jjer	235.75	- 3	239.50°23	5.50 2	2,795 39,655	Delly					1146.51), (1) (1)	44 BAA _E DÊÛ	JF 35U	44.530		45
-	EX (5.000 Tray oz., 0	HILION HILION		.M.	242.00	+0.75	244,75 24 249,50 24	1.50 2	2,854 48,226 327 7,334	E COFF	E UFFE					Jul	45,600 +0.100	46.000	46 VIII	5 1.533	13 5,68
488.2				Sep Dec		+1.00	255.00 25	3.00	438 20,921	Nov	2070	-29	2110	2050	562 3,238 2,048 20,744	Total					
490.1 492.4	- 4985	466 5	20,026 14,578	Total					7,026 318,781	.300 18ar	1750 1660	-14	1680	1645	863 12.345						
492 4 496 U			9 84 14,021 39 634	P RA		E Ligo x	ranes, E po	E pour	<u>. </u>	May	1620	-19	1647	1615	256 5,341				ADTI/	3115	
496.0 499.1	- 505.5	497 0	269 6,038	,128		-0.25	-	-	- 696	.Jpd	1600 1580	-14 -14	-	=	= 1,212 - 507	LON	ADON TRA	DED (UPIA)NO	
502.1	- 509 0		1,210 6,015 36,510 76,532	Mar Mary		-0.25 -0.25		Ξ	- 220 - 32	Sep Total	1300	-,-,			3,729 43,637	Strika	price \$ torne	6	;gile	P	46
1			Service 100mm	Sep	79.50	-025	-	-	- 16	E COFF	e T (3	CE (317,5	00bs; c	ais (14	<u> </u>					1	4cm
IERGY				Nov Tetal	81.50	-0.25	-	-	~ 15 0 973	Duc	113.15	-	113.80 1	110.00	480 886		S) LME	765t, 11/11	٠.	720	-441
	9794EX (1,000 ba	mek S/I	भागी		Y AREANS	CBT 65.00	Obo mist c	2216v50	ilo ingglesij	Mar	110.40	- 1	111.50	102.05	4,454 18,619 363 5,509	1250		· ·			
	Day's		Gash	Jen					(,620 70,265	May Jel	110.75 111.60		111 <u>.5</u> 0 :		50 2,212	1350		0/3			
	change High	Low		Mar.	590.75	+10.50	93.00 56	3.00 2	28,659	Sep	112.50	- 1	112.20 1	112.20	16 1,483		OPPER_	-	200	.km	Apr
11.96			47,468 124.7k	May Jui			00.50 59 97.50 59		785, 15,846, 708, 16,934	Dec Total	113,70	-	113,75		77 730 5.420 26.896	(Grade	- A) LME	加	4	Dripe	
12,28 12,57			24,154 63,650 20,531 37,276	Aug	608.25	+9.75	09.50 60	0.00	50 1,518		Œ (CO) (JS cents	pound)			1600		··· (\$4			
13 02	- 13.42	12.85	1,713 20,097	Sep Total	606.00	+9.50 6	106.50 60	1.50	3 317 0,221 143,615	Nov 26					Prev. day	1700	PR- 8			.lan	Mar
13.36 13.65	- 13.70 - 13.00	13.19 13.50	4,454 18,116 8,203 25,807		YARFAN O	EL CRT &	50,000lbs:			Courp. C	afy		!		98.25 97.53		OFFUE UFFE 	,130 110		10	70
14.04	14035	18464		Dec			<u> </u>		2,030 13,918		iverage Të Sugar					1700		_ 72	61	22	101
RODE CEL	PE (Sibarrel)			Jan	25.63	+0.71	25.70 2	5.10 E	3,402 31,925					_	351 20,633	1750		53	20	-13	140
	Day's		Open	idar May			25.85 3 25.83 2		439 11,139	Mar May	244.5	+2.7	241,5	241.5	6 5,139		OCCA LIFFE	Dec	MLSF 53	Dec 1	:Magr 15
	change High +0.14 11.20			, Hei	25.85	+0.57	25.86 2	5.52	477 13,347	Aug	244.5 238.0		-	-	- 3,557 - 3,659	930 975		3	35	3	25
	+0.22 11.47			Aug Total	25.95	+0.65	25.95 2		26 1,379 5,338 102,862	Oct Dec	241.0	+2.5	Ξ	_	_ 310	1000		1	26	25	38
	+0.23 11.73 +0.23 11.89		2.375 27.083 544 18.969		YABEAN N	EA, CET	(100 lone			Mar Total	241.5	+0.1	-	-	- 638 357 33,936	3 B	RENT CRUDE IPE	Jan	Feb 97	Jan 42	Feb Feb
	+0.23 12.17	12.15	35 12,717	Dec	143.5				3,072 23,454		18 41' CS	CE (112	.0000bs	cents/fb	-	1100		. 56 36	73	72	83
12.48 I	+0.23 12.57		552 23,386 29,31,2266,575		145.2				2,725 46,587 LB25 23,660	Her .	8.13				1,871 86,949	1200			54	104	114
•			C3/412230/114	Mar May	149.7 153.5		154.4 1		900 11,289	May	8.24	-	8.25	8.14	2,816 18,195						
EATING OR	NYMEY (42,000 L	S galls.	cUS gastsı	Jai	157.0		157.7 1: 159.0 1:		559 16,091 3 2,906	Jel Oct	8.28 8.48				1,166 17,421 682 13,441	1.01	NDON SP	OT M	JARK	(FTS	:
	Day's		Open	Ang Total	130.1	722	199.0 1		67229 1307298	Name of Street	8.68	-	_	-	161 B,501 205 1,637		MDE OIT LOG TOG ATO OLIV SIL		italia.		+01-
price J3.10	change High - 34,00		997 997 20.180 23,996	E POI	ATOES LI	FFE (20 1	ornes; 2 j	per (cn)	ne)	May Total	8.73	_	-		8,709 146,678				1.08-1.1	9	U 075
34.33			16,793 56,759	Mar	230.0			_	ت .	■ COTT	DIN HYCE	(50,000)	bs; cent	effes)		Otobai Rooni	Sland (dated)		1.06-1.1 10.75-0 8	31	⊬i 05
35 33 35,99			3,630 30,501 3,100 22,461	Apr May	309.0 319.0	+3.5	307.D 31	-	90 1,975 - 29	Dec	60.90				479 603	Brant	Blend (Jan)		1115-12	• •	+0.20
35.09 35.68			1,456 12,613		329.0	+35	-	-		Her Hay	64.20 64.70		84.15 84.80		2,881 38,111 B34 15,833	W.TJ.	L PRODUCTS NW	re Plemonal	204-21 delivery (ut T∓glon	nel
37.33 4	- 38.40	37 20	1,665 9,782 e/a e/a	Kov Total	85. 0	~	-	-	- 3 90 1,975	Jai	85.40	-	85.45	64.90	457 11,771				3125-127		+1
as oil pe	(Silventul)		NO 20		96HT (BEF	FEX) LIFE	E (S10/Ind	lest polic	a _	Oct Total	66.15	-	66.15		67 1,046 4,983 79,315	1719171R Gas 0	uru. Gasokne N		997-98		+1
	Day's		Open	Mor	950				- 249		IGE JUICE	NYCE (1	5,00 0b s			Heavy	Fuel Of		\$56-59 127-124		-2
	cpande spits	Low	Vol int	Dec Jan	915 <i>9</i> 35	+15		915 920	49 158 11 633		119.60				1,519 12,581	Naphil Jet fo		5	\$113-114		-1
	+1.00 99.75			Apr	965	+10		985	1 759	Mar	121.80	- 1	122,55 1	21.25	615 6,376	District			104-106	i	-1
	+0.75 107.25		4,671 28,574 1,149 21,064	Jud Total	875	+10	-	-	- 376 61 2504	May Jul	123.40 124.60		124,20 1 125,25 1		34 1,482 322 1,512				30		-0.06
109.00	+0.25 108 50	107.75	71 12013			Prev			444	Sep	124.80	- 1	125.25 1	25.00	BS 146		n (Dec) µm: Angasid tona		1.26-14:1 259 878	-	-v uti
	+0.25 110.75 +0.25 113.00	12.50	139 8,635 85 3,252	阳	945	948	. n==			New Total	124.80	- 1	125.00 1		10 443 2,585 22,788	# 07					
	-		13,041158,761		P AN			_		_							per troy cotie		\$296.05		-0.50
TIPA: es	IS IPE (1,000 them		ror formi	PUL			4 air dry 1	ions)								Sher	(per my cz) 🦂		493.50c		•! ±0
		_				Day's		اسما	Opte. Yel int								um (per troy oz.) tum (per troy uz.)		\$351.00 \$273.50		+1 00 -1.50
	-0.060 14.250 -0.370 16.950		350 1,600 300 4,020	Dec	415.00	_		_	- 300							Сорре	_		76.0c		
			2,800 26,060	Mar			40.25 44	0.25	20 390							Lead ((US prod)		45,00c 20,00r		0.25
TURAL CA	\$ XYMEX (10,000	omBju.	S:wingpiri	Total					40 714								nsja (Timbra) Par Kouch		253 5		
	Day's		Opea													Cattle	give weight)		84 27p		30r
Parice 2,196	ckange High	1,000 2 190 :	Vef lest 25,267 52,506		es data Pes data s	ه احکوری	e CMS										(ilve weight) ive weight)†		62,35p 49,97p		2.47° 2.05°
2,184	- 2235	2.180	7.285 23.338	111	-ar wall i	-p-period if	,			W-1	EE DATA						ing mousiul Lay sugar (Faxi)		\$195.20		960
2154	- 2.190		5.422 20.313							Open l	Idensi an				r contracts	Lon. d	bay sugar (wite)		\$237.60		0.70
2.124 2.127		2120 2115	1,498 13,493 943 10,955	Γ <u>-</u> -	•					traded	on COSE	X, NYME	३, ८इा.	MYCE, (CME, CSCE Volume &		(Eng. 1660) (US No3 Yellow)	,	Unq 5109.00		
2.128	- 2.150		319 11,083				Produc		pepper:		interest to					HE HALL	(US Dark North)		Unq		
	ACOUNTS		0/8 14/3	Und	lentores s	teady t	o Sana, I	haited	supplies [r (±38)♥ - (540 8 0		49 75p 50 25o		
rlended (194ex (42,0)	JASOLINE Do US galo; c/US	gaesi							edonesia. Ester dua								ri,Febi¶♥ ri,KCL,RSS Moli		ou 2oop 165,50mi		
	Day's		Coen	to k	ower lev	els from	n Brazil	and In	ndonesia.	INDI	CES				•	Cocom	ut Oil (Philips		770.0y		
	change liigh	Low	Vol Int						ns steedy ments as	■ Resta	#1 (\$202	18901	= 100		<u>.</u>		on (Maiay.is (Philis	,	640.0 6485.0y		+25 -: y
34.98			8.622 12,967	of .	January/	Februa	ry 1998	B. Bla	ck FAO	Nov 2		¥ 25	monite		1900 7	Soyabe	eans (US)		155 OV		
36 19 37,54			16,724 34,784 1,414 7,403						k pepper 150. India	1474. • CRR.I	3 14 F abores (8	75.0 see: 196	146. 17 = 100		1802.7		Outlook: A' Index ps: (64s Super)		55,90 315g		
			1,458 6,124		5,100							191									
39.04 42.44	- 39.85 - 43.15		527 7,461						Prices of	· Hor 2	5 H-	r 24	· 1000\$	فطو	year ago	LOFE	مظوريرات عطاس وورد	STREET & D	WILLIAM C	DB42.0	L iding

1,195 :A21		
LONDON SPOT 1.501 LONDON SPOT 1.637 IN CRUDE OIL FOR LOST 2011		TS
000 Brant Blend (Janu 1,111 W.T.I. 1,683 Mr DIL PRODUCTS NWE pror	\$11.08-1.18x \$10.75-0.81 \$11.15-1.21 \$12.04-2.10x ripl delivery CE	-0 075 +0 05 +0.20 (tonnet
771 O46 Premiuus Gasokne A,515 Ras Oil Hazay Fuel Oil Haphiha Jet Inel 3378 Oesel A,622 M MATURAL GAS (Penceline	\$125-127 \$27-98 \$56-59 \$127-124 \$113-114 \$104-106	+1 +1 -2 -1 -1
148 Bacton (Dec) 443 Petroleum Argus. Tul London (J. 1,788 M. OTHER	14.28-14:38	-0.0%
Gold (per troy c건축 Since (per troy c건축 Platinum (per troy cz.) Patiadium (per troy cz.)	\$296.05 493.50c \$351.00 \$273.50	-0.50 +1.50 +1.00 -1.50
Copper Lead (US prod) The (Guelle Lumpur) The (Glew York)	78:45 45:00c 20:00r 253:5	₁025 -300°
Cattle give weight) Streep (dive weight)	84 27p 62,35p 49,97p	+2.47* -2.05*
Lon. day sugar (PAV) Lon. day sugar (Mic) E Barley (Eng. leed) Maken AUS NoS Yellow) Weest (US Dork North) Publics (Lent) Ruther (Febr) Ruther (To, RSS Mo1)	\$195.20 \$237.60 Unq \$108.00 Unq 49.75p 50.25p 365.50m	-9.60 -9.79
Coconut (NI (PhIPS) Palm (NI (Malasy IS) Copra (PhiPS) Soyabasas (US) Cotion Outdook A Index Woodmass (Kis Subject)	770.0y 640.0 \$485.0y 155.0y 55.90 315p	+25 -70
gi) f. per mene united etherpike stemal kg. m Malagezon certikky. y Sepulic Rotterdom. S. Rotton psychol chape. 2,575 bead of pags sold.	ip policelaja ca 1 i ka Wionda	Proceed in Car
		er Files

MA MONEY RATES

SUCDEN FUTURES, SPYE

11171 1440

WORLD BOND PRICES

Per torce unless otherwise stated in People to a Control to a Jan

Duisenberg comments lift bunds :

GOVERNMENT BONDS By Arkady Ostrovsky in London and John Labate in New York

German government bond prices rallied yesterday as the past two weeks by about investors interpreted com- 20 basis points, outperformments by Wim Duisenberg, ing the benchmark 10-year president of the European an early interest rate cut.

David Knott, at Deutsche comments have been per-

Bank, said: "Mr Duisenberg's 114.19 in late trade.

interest rates in the short

year bunds have rallied over bund by more than 5 basis

Central Bank, as suggesting points in the cash market. The future on the 10-year benchmark bund rose 0.16 to Pressure continued to

BENCHM		OVER						
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Andreis			109 2815	459	-0 05	-0 PG	40 34	-054
4	อานา เขาชา	8 750 8 750	127 3078	511	-0¢	-04;	-0.25	-0.39
Acutto	(7.00	2875	101 7700	346	-402	-015	-013	-104
	ini AC	<u>2 (400</u>	105.7400	42		007	-013	-1.35
-	11,250 (11,250	4 (30) 5 (30)	100 7300 111 5200	133 433	-00°	-013 -004	−C (+3) −0 (27	-11 %i
Canada	12:00	5,000	100 1500	490	-0.01	•0 IL'	vu 37	×0.53
	06.19	ű 800	10L 4780	5.13	-0 84	-0.05	#11	-041
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	un	6 002	113 4641	421	-0 DJ	-000	-0.36	-1 42
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	00.18	2,790	114 0300	1,43	시	40.51	40.31	
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	37.09	_=						
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	00/403	5 375	103.2400	4.30	-1.11-			
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Switzerland	06:30	4.500	194 4500	1.50	-acı	+E#	+0.25	-052
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	12:03	6.500	107 7100	475	•001	-0.19	-0.74 -0.74	-1.94 -1.99
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	05:06 08/38	5.625 5.500	104.1944	5.22	-0.02	-004	+0 (E)	-0 97
	مرس		1011011	_==				

ceived as implying that build on the Japanese gov-mark for long-term interest there is a chance of lower ernment bond, as the Japa-rates, rose a to 101 js. sendnese cabinet approved a ing the yield lower to 5.163 Y5,680bn supplementary per cent. The two-year note Yields on two and three-budget, raising further fears rose 1 to 100, yielding 4.625 of an oversupply of government bonds. climbed 🚶 to 99%, yielding 4.810 per cent. Important economic

reports are due next week.

with the National Associa-

The December contract on the 10-year benchmark fell 0.23 to 136.65 in late London trading.

US Treasuries gained tion of Purchasing Manageground in thin volumes in a ment release on Tuesday shortened trading session, and the monthly labour US INTEREST RATES

The 30-year bond, the bench-report on Friday.

			S (MATE)	FEE 200 DO			
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	y V. Cepanan i	HO FUTUR	ES (CTS) C	MC50,000	ाटमाः व १८	œ.	
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		3.49	8	71	122	1.45	1.67
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at es 1919.	Calls it Pubs i	Period (2)				107 to 2000 Est. vol	Cagon art
E NOTION	(20: 0 Pub.) L GERMAN I	7 Period (2) 2000 (2001)	ATTURES		M25G 000 1		
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	Open.	Sett price	Change	High	Low	Est. vol.	Open lot.		Open	Sett price	Change	High	Low	Est. vol.	Open ant.
Dec	116.03	116.12	+0.29	116.27	116.00	24,314	55,783	Dec	-	108.40	+0.55	-	-	-	284
utar	-	115.42	+0.29	-	.=	-	_	US							
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									Ореп	Sett price	Change	High	Low	Est. vol.	Open int
UK								Dec	128-12	128-19	+0-10	128-20	128-12	210,275	333,012
HOTE	MAL 5 YEAR		S (LIFFE) £1	00.000 100	ds of 100%			Mar	139-09	128-12	+0-11	128-13	12805	157,574	405,145
	Open	Sett price	Change	High	LOW	Est. voi	Open int.	Jen	-	127-29	+0-11	-	-	5	3 648
Dec	108.32	108.37	+0.16	108-32	106.32	63	648	Japan							
Mar	108.54	106.56	+0.20	108.56	108.54	63	22	III NOTTORA	L LONG TO	M JAPANES	E GOVT. B	ing future	S (LIFFE) Y	90m 100th	al 100%
1 10110	nhal uk gilt	Petturies (Lif	Per £100,0	000 100ds	of 100%				Ореп	Close	Change	High	Low	Est vol	Open ant.
	Ореп	Sett price	Change	High	Low	Est. val	Open int.	Dec	136.63	136.65		:36.84	136.57	3329	na.
Dec	116.80	118.53	-0.20	116.99	116.45	25526	49473	Mar	135.64	135 72	-	135.88	135.62	1712	IVa
4 6	116.98	116.67	-0.24	117.15	116.60	33475	106874	* LIFFE NAME	a also trades	OR APT ABO	den interest i	eş. ave ly p	PRINCE (CITY		

2 5-15 pears (19) 177-36 -0.09 172-52 1.23 11.12 7 Over 5 years (9) 247-77 0.01 247-75 1.59 5.51 0.00 1 0.00 1.00 1.00 1.00 1.00 1.	5 years 1/9 172.35 -0.08 172.92 1.22 11.12 7 0 or 5 years (8) 247.77 0.01 247.75 1.59 5.96 12.57 years 1/9 25.47 -0.07 247.75 1.59 5.96 13.27 8 M stocks (11) 243.47 0.01 243.45 1.41 5.93 14.68 13.27 15.94 16.10 16.10 1.37 17.19 14.68 16.10 16.10 1.37 17.19 16.10 16.10 1.37 17.19 16.10 16.10 1.37 17.19 16.10 16.10 1.37 17.19 16.10 16.10 1.37 17.19 16.10 16.10 1.37 17.19 16.10 16.10 16.10 1.37 17.19 16.10 16.10 1.37 17.19 16.10 16.10 1.37 17.19 16.10 16.10 1.37 17.19 16.10 16.10 1.37 17.19 16.10 16.10 1.37 17.19 16.10 16.10 1.37 17.19 16.10 16.10 16.10 1.37 17.19 16.10 16.10 16.10 1.37 17.19 16.10 16.10 16.10 1.37 17.19 16.10 16.10 16.10 1.37 17.19 16.10	IX Gats Price in	dices,	Fn Nov 27	Charge 4		ACCTARI ABBARI	भेग याज्य		nd:	m-Enked	Fri Nov 27	Day's change %	May :		ACCITURE INTERPRESA	nd ada ykd	
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FINANCIAL TIMES WEEKEND NOVEMBER 28/NOVEMBER 29 1998

CURRENCIES & MONEY

DMark softens

POUND SPOT FORWARD AGAINST THE POUND

MARKETS REPORT **By Alan Beattle**

Expectations of looser monetary policy in Europe nudged the D-Mark lower yesterday in a wafer-thin market, suggesting further falls could be on the way.

Attention has turned to the prospects for rate cuts in core Europe, perhaps even before the beginning of the year. A variety of comments from officials over the past couple of days have appeared to show that the apparent gulf between central bankers and politicians in Europe is diminishing.

The D-Mark softened against the dollar and sterling, closing in London down against the US currency at DM1.708. The D-Mark barely moved against sterling.

Which was beset by its own problems of a weak domestic economy. The German currency finished at DM2.829, little changed from Thurs-

The D-Mark even failed to make much headway against the currency market whipping boy, the yen. The Japanese currency staggered back on to the ropes after

another absorbing another flurry of blows in the form of data showing falling industrial production and retail sales, and unemployment remaining at record levels. moved against the yen, closing up at Y178.9, only a little higher than on Thursday.

- Press, ciosa --1,6610 1,8585 1,6677 1,6425

■ Paradoxically the recent diminution of calls from polidiminution of calls from poli- Zealand, finding support ticians for the European from a healthler domestic Central Bank (ECB) to cut rates may have made such a move more likely.

Central bankers will now face fewer accusations of acting under political pressure if they make such a move.

Wim Duisenberg, the pres-ident of the ECB, said yesterstances, if production, inflation and employment all move in the same direction, monetary policy can play some role in stabilising output and employment growth, without endangering price

Some of the nascent band of ECB watchers inferred combination of low inflation and declining business confi-But the D-Mark barely dence in the euro economies would allow the ECB to win some friends by easing rates.

> ■ Having defied gravity for some time the Australian dollar turned upside down yesterday and bounced down below the \$0.64 level.

The Aussie has recently outperformed its dollar bloc cousins in Canada and New economy, various equity-related capital flows and rumours that hedge funds were unwinding short positions in the currency.

But steep falls in commodity prices and expectations

of a further rate cut by the Reserve Bank of Australia finally halted the Aussie's rise against the dollar. Yesterday the Australian

dollar fell in Asian trading and at the start of the European dealing session, and at London's close it finished down against the dollar at \$0.6348, compared to \$0.6375 on Thursday.

Funds flowing in to the

Australian dollar, including those connected with purchases of Telstra stock, have driven the currency higher in recent weeks," said James McKay, currency and fixed income strategist at the Commonwealth Bank of Australia in London.

"But once these flows dried up, the currency was always likely to come off a bit. The fair value for the Aussie dollar based on commodity prices is about \$0.60, but we think that a level of around \$0.625 is more likely in the near future."

The RBA's monthly board meeting next week provides the best opportunity for a cut in interest rates if the RBA wants to move before the end of the year.

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DOLLAR SPOT FORWARD AGAINST

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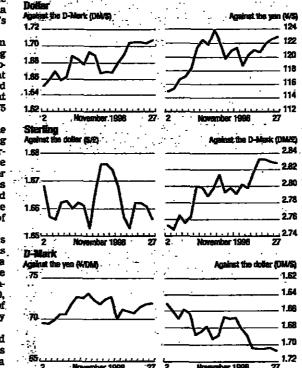
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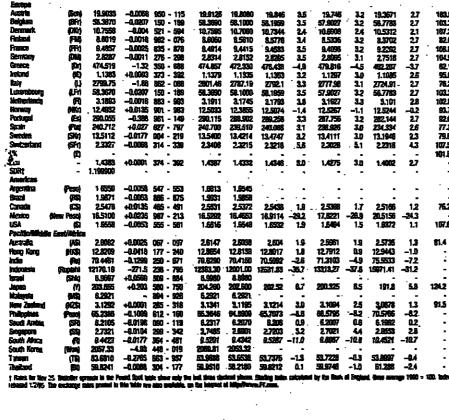
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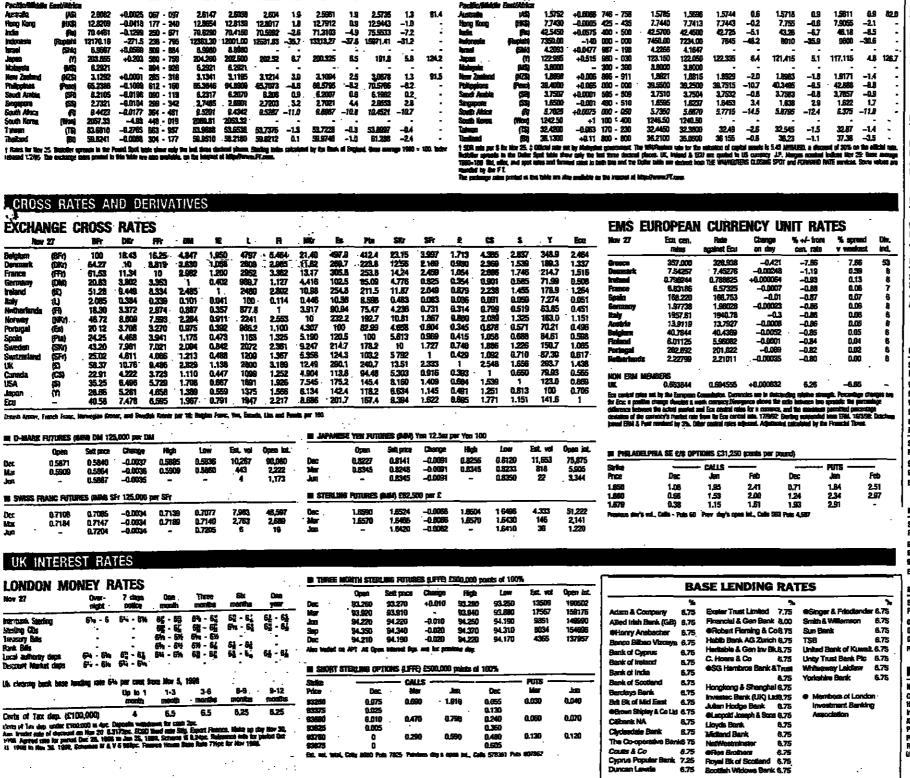
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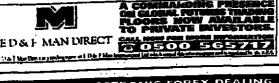
WORLD INTEREST RATES





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- PUTS Jan 0.47 0.68 0.96

Feb 0.68 0.88 1.15





UNIT TRUSTS

III WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR:		Fidelity American	TOP FIVE OW
Banag German Growth	1,594	1600	Jupiter UK G
Fidelity American	1,556	1500	Fidelity Amer
Newton European	1,454	1000	TU European
Jupiter UK Growth Exempt	1,424	1400	Men/200 Esm
CF Odey European Acc	1,410	1300	Invesco Buro
BOTTOM FIVE OVER 1 YEAR.		1200	BOTTOM FIVE
Diznensional UK Smaller Cos	332	1100	Old Mutual Ti
Drescher RCM GI Emer Mids	5//		Save & Prosp
Scot Widows Latin America	580	1000 W.	Schroder Sec
Framington Emerging Markets	604	900	Save & Prosp
A/3 Govett American Strategy	612	Nov1997 98 Nov	Dimensional 1

VER 3 YEARS: 2,151 2,149 2,140 VE OVER 3 YEARS: Thestand Acc sper Koree.

331 349 373

TOP FIVE OVER 5 YEARS: GA North America Growth Bartmora Francean Sel Cons 3,028 2,903 TU European 2,794 BOTTOM FIVE OVER 5 YEARS:

GA Morth America Growth nburgh North American

8,588 8,987 7,190 7,139 uel US Smaller Cos BOTTOM FIVE OWER 10 YEARS:

451 511

Framinigton Emerging Markets	604	900 🗀					Save & Prosper Gold & Expition	373	500 LL			l.	_	Save & Prosper Gold & Exp ^h lion	370 ·	0 <u>11</u>					Entesco Japan Growen 555	14	988 90	92	94 96	98	
AB Govett American Strategy	612	Nov1	997	Ş	98	Nov	Dimensional UK Smaller Cos	398	1995	96	97	98		Schroder Japan Small Cos Acc	394		4 85		37 98	1	UBIOCIani taha.	: "		•			
Tables show the result of lawesting £1,	000 graw dil	ferent tim	e pariodi	s, Tresido d	ire radi	ad on 3-1	year performance. Warning: past partors	100 to 100 to	دا ماندو	يم جمزها	Compano	L.					•	•				·	Sour	e Audes	T& (1162)	5511317)	
■ Indices	i year jêy	3	5		2.50		ME UK Eq & Bd	iyear (2)	3	5	10	Volatility	196%	■ Europe	1 year (E)	3	5	10	Volcality	YM55-	■ Best Peps	t est t	:		:	45 1	
Accesse Unit Trust	1056	1275	1582	2905	19	2.5	Cantife Income Dis	1102	1525	1739	2780	3.0	29	TU European	1352	2149	2794.	-	·4.6	1.4	TU European	1952	2149		•		0.3
Average Investment Trust	1006		1565			_	Perpetual High Income	1092	1507	1925	4597	3.8	3.7	Newton European	1454	2140	2780	5125	5.7	0.3	Newton European	1454	2140	2786 2903		77.	
Eask	1046		1208	1765		5.7	NPI UK Extra Income	1140	1487	1840	-	3.0	21	MVESCO European Growth .	1384		2903	5547	8.5		INVESCO European Granda	1384 1388	2095 2041	2733			٠.
Building Society	1043		1202	1763			AXA Sun Life High Yield	1091	1476	1662	2604		25	Baring German Growth	1594		2214		6.0	6.5	#MESCO European Small Cos	1352	2037	2779			-
Stadymarket: FISE All-State	1175	1624	2008	3935	3.0	3.1	Lioyds Bank Extra Income	1077	1460	1703	2806	3.0		INVESCO European Smell Cos	1388	_	2733	5351	5.7	-	Threadneedle Euro Sel Gt Acc R	1063	1414	1721	-	3.5 2	27
irdation	1031	1098	1160	1502	0.3	•	SECTOR AVERAGE	1093	1448	1725	3094	3.1	2.9	SECTOR AVERAGE	1225	1673	2119	4161	5.4	0.7	AVERAGE UT PEP		•			Volument Y	10-ML
■ UK Growth	1 year (£)	3	5	10	Water	y 110%	■ UK Fixed Interest							Global Emerging	Mkts						= 110hord	1 year (2)	3 1314	5 . 1458	10 -	1.0	
Jupiter UK Growth Exempt	1424	2253	-	-	4.8	8.9	CGU PPT Preterence	1168	1537	1597	2364	23	6.0	Stewart ivery Emerging Market	751	914	538	-	7.9	1.5	Norwich Property	1024 829	1258	1143		3.6	
Johnson Fry Skater Growth	947	1814	2095	4197			Prolific Pref & Fixed Interest	1129	1486	1613	2237	1.5	5.3	Gartmore PS Emerging Markets	806	851	572	-	8.0	1.4	Aberdeen Prolific Property Str	1004	1232	1333	-	0.9 5	5.6
Raver & Mercantile 1st Growth	1123		2370	-			Morgan Gren MP Annuity Conv Ex	1142		-	-		5.0	Mercury Emerging Markets	688		732	-		0.3	Barciays Property	969	1187	-	-	0.9	
Exeter Copital Growth	1223	1733	2073	•			Henderson Preference & Bond	1097	1466	1588	2106		6.7	Save & Prosper Emerging Mids	799		-	•	9.3 7.3	1.3	Akways Residential Property SECTOR AVERAGE	957	1248	1312	-	1.6	4.4°
Thermuli Capital SECTOR AVERAGE	1167 1065	1708 1432	1920 1734	2791			CGU PPT Monthly Income Plus	1114	1453	1578	-		7.0	Five Arrays Pti Emerging Mikts	729 728		91D -	1734		1.3	SECTION AVENUE						
SCRIGH WASHINGE	1000	1432	1734	2/91	3.0	1.7	SECTOR AVERAGE	1084	1311	1418	2190	1.4	6.0	SECTOR AVERAGE	140	/10	010	1/34	-								
■ UK Growth & Incom	me						W UK Gift							International Equ							Mth America	1966	2151	2747	6653	5.3	_
CF The Usbbes	1271	1828	2344	-		2.6	Fleming Select Long-dated Gift	1251	1615	-	-		5.5	GT International Income	1219		1824	4024		2.6	Fidelity American Credit Suisse Transatientic Ac	1310	2064		-	4.5	-
Flemmy Select UK Income	1182		2183	3287			Fidelity institutional Lg Git	1245	1583	-	-		5.5	Premier Global 100	1214		1613 1527	2031 3299	40 35	4.2	City Multiple North American	1242	2005	2120	5198	4.8	-
Laurence Keen Income & Growth Siver & Mercastile Top 100	1165 1195		1963	:			Mercury Long-Dated Bond M&G Gift & Fixed Interest	1163 1160	1458 1413	1490 1483	2326	2.1 1.6	3.5 4.8	M&G International Income Mavilower Global Income	1090 1104		1613	2915	32		Baring American Growth	1274	1964	2231	5450	4.8	
NSSC Footse Fund	1195	1688	1938	_			Gartmore PS Fixed Interest	1163	1380	1423	2342		5.8	SECTOR AVERAGE	1120		1644	3067	3.5		Fleming Select American	1217	1947	-	-		0.9 0.6
SECTOR AVERAGE	1106	1484	1765	3018	3.6	2.3	SECTOR AVERAGE	1120	1297	1328	2193	1,3									SECTOR AVERAGE	1109	1567	1943	4899	3.U L	7.0
UK Smaller Compa	nies						■ Far East exc Japa	en.						International Fixe	ed Intere	st					Commodity & Energ	Jy .					
GT UK Smaller Companies Acc	1224	1635	1652	_	4.3	1.3	HSBC Hone Kone Growth	889	1206	1209	5147	10.0	26	Newton International Bood	1091		1273	-	1.9	4.1	M&G Australasian ACC	1036	1229		2074	5.9 2	2.5 1.1
Henderson Exempt Cygnet	1073	1573	1742	-	4.2	1.2	Friends Prov Australian	1034	1177	1344	2884	5.1	-	Baring Global Bond	1062	1250	1341	•		4.8	HUI Samuel Netural Resources '	914	706	904 918	1276 1477	6.9 1 7.0 1	
Nativiest UK Smaller Cos	919	1531	-	-			NAVESCO Hong Kong & China	786	979	829	3911		23	Barclays BGI Intil Fix Interest	1093		1298	-		4.2	M&G Commodity	809 910	705 866	733	1943		0.8
Laurence Keen Smaller Cos	974	1505	2158		***		Old Mutual Hong Kong	875	938	880	4000		21	Marborough Managed	1690		1331	2443		3.5 5.4	Lloyds TSB Natural Resources Save & Prosper Commodity	700	642	662	1315		
Gartmore UK Smaller Companies Section Average	968 992		2038 1369	2281 1809	4.8 4.4		Fidelity South East Asia Sector Average	1040 904	937 673	993 655	3698 2515		1.4 1.5	AES Inti Bond & Convertible SECTOR AVERAGE	1059 1065	1216 1069	1264 1134	1931		5.4 4.5	SECTOR AVERAGE	862	666	735	1476	8.6 1	1.3
SECTION WASHINGTO	OSIZ.	Hur	1303	IOUS	•	1.3	SECTION AVERAGE	904	9/3	000	دام	6.3	1.3	SELION AVENUE	1003	1003	1134	1861	1.5	7.0	-						
UK Equity Income							■ Far East inc Japa							International Equ	-						Investment Trust U		1459	1660	_	3.7 3	85 4
Premier Davidend	1217	1722	2158	2296		3.7	Jupiter For Eastern	1039	899	764	1767	7,4	-	Fleming General Opportunities	1178		1688	•		3.3	Quitter High Inc Inv Tst Acc Aberdeen Profific Fd of 17 Dis	1114 1164	1320	1000			8.7
SAND UK Equity Income	1137	1722	2191	3546 5012	3.4	3.5 3.8	AIB Govett Greater China	748	868	810	1928	9.7 5.9		GA Income Portfolio	1152 1070	1472 1395	1559 1651	3308		2.7 2.0	Apercean Produc no or 11 US S & F investment Tst Portfolio	1076	1312	1426	-		0.7
Jupiler Income Fidelity Income Plus	1083 1137	1679 1642	2448 1833	2536			Save & Prosper Far East Sm Cos Roval & SunAli Far East	999 1027	850 846	607 849	1144		1.1 1.3	Bank of Ireland Ex Mgd Growth MT General	1106	1359	1631	3300		2.0 3.8	Cultier Investment Trusts	1083	1295	1527	-	4.9	-
Snanna Mich Yield	1137	1591	2004	4049	-	3.7	Smith & Williamson Far East	907	801	739	1144		1.23 0.5	MW Joint Investors Income	1130	1356	-	-		4.0	Premier Enterprise	1012	1276	-	-		1.3
SECTOR AVERAGE	1081	1459	1703	2894	3.3	4.0	SECTOR AVERAGE	917	709	699	1486		1.0	SECTOR AVERAGE	1102	1287	1436	2895	2.8	2.7	SECTOR AVERAGE	1036	1231	1424	2863	4.2 2	٤1
III UK Equity & Bond	Incom						■ Japan							International Gro	with						■ Fund of Funds						
CS IX Income			1794	_	2.8	3.5	■ Japan	ore	909	962	947	8.1	_	Frankrigton Financial	WW.1 1151	1788	2158	6245	5.2	0.7	Royal & SunAli Porticiio	1110	1459	1715	2944	3.7 1	1.2
Abbey National Extra Income	11 42 1100	1551 1548	1751	3483	2.4	4.4	Newton Japan Murray Japan Growth	946 1116	898 887	856 987	34/	6.1 5.8	-	Save & Prosper Financial Secs	1087	1750	2380	4730		0.5	Licyds Bank Income Portfolio	1076	1400	1565		2,4 3	3.8
Educach UK Income	1124	1523	1763	2401	29	3.4	GT Japan Growth	972	883	944	1234		0.0	Garinore Global Utilities	1354	1749	1928	-		1.3	Family Fidelity Nanaged	1106	1395	-	-	3.7 0	
CGU PPT High Yield	1131	1515	1683	2552	27	5.6	Baillie Gifford Japanese	1037	879	905	1227	5.8	-	Ribelity Managed International	1243	1629	2050	4192		0.6	Lloyds TSB Selector	1090	1392	1587	-	3.4 1	
Marterough HH UK High Income	1100	1494	-	-	2.6	5.9	Martin Curtle Japan	1013	870	974	-	5.8	-	HR Sentuel Financial	1136	1609	1962	4181		1.6	Mercury Managed Income	1097	1385	-		24 3	
SECTOR AVERAGE	1071	1378	1545	2463	2,5	5.1	SECTOR AVERAGE	972	653	680	814	6.3	0.7	SECTOR AVERAGE	1065	1277	1491	3013	4.9	1.2	SECTOR AVERAGE	1042	1237	1406	2542	3.2 2	10

INVESTMENT TRUSTS

WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR:		First Russian F	rontiers	
Aberdeen Preferred Income	1,786	1000		
Perpetual European	1,524	~ \ \^\.		
Jopder Primadona Growth	1,512	800 7	1	
Foreign & Col Enterprise	1,511		I A	
Aberdeen High Income	1,493	600	-γ⁄-	
BOTTOM FIVE OVER 1 YEAR.		400		
First Russian Frontiers	209			
International Biotechnology	392	200		١
Foreign & Cot Em Markets	485			~
Edinburgh Java	526	0		
Beta Global Emerging Markets	588	Nov1997	96	N

TOP FIVE OVER 3 YEARS: Perpetual Europea

2,897 2,239 1000 . 2,141 2,072

TOP FIVE OVER 5 YEARS: Foreign & Col Enterprise

3,111 2,655

TOP FIVE OVER 10 YEARS BOTTOM FIVE OWER 10 YEARS: 6,327 5000 5,518 4000 3000 391

International Biotechnology Foreign & Cot Em Markets	392 485	200 _			/	₩		260 314	400			+	ሊ	_	Edinburgh Java Govett Asian Smaller Cos	164 - 290	1500		7	. <u></u>			Ballie Gifford Shin Nippon 716 Trust of Property Stares 732		~~.	7		- .	
Edinburgh Java	526	0 '						523	200			_	بِ	ريا	Invesco Korea	319	1000			 	٢		Foreign & Col Em Markets 809			Щ.			
Beta Global Emerging Markets	588	Nov	1997	!	98	Nov	Govett Asian Smaller Cos	352	1	39 5	96 .	97	9	3	Stam Selective Growth	320	. 1	993: 94	25	96 .9	7 98		Ballie Gifford Japan 975	18	188 - 90	92 9	98	98	-
Tables about the result of investing £1,	000 Gabi (Migrant tic	na period	le. Trests :	are rank	șd en 3 -;	year parlormance. Warning: past performs	ace is	sot a gu	de to fai	kse perk		e. For is	vestma	ni trust prices see main paper.	•	·		-										
III Int General	1 yea	A 3	5		Yotality	165	■ UK Inc 6th	ī	FEE (2)	3	5 Œ	fu()	وكينشا	167	z Japan		f year (E)	3	5 Dia	Pa() 1	HARY	iid i	T Property	1 year (E)	3	5 Dis	afte() Wa	oletkiy	Tel [®]
Personal Assets		53. 182		54 -	3.2	1.8	Fleming Income & Capital Units		1332	1761	1890	1	3.1	4.8	Bailijie Gifford Japan		1063	706		••	6.7	-	French Property	1278		1337			21
Tobure		33 162			4.8	20	Gartmore Brit Inc & Gth Units		1257	1674	4000	-	3.3	3.8	GT Japan		929	636	652		6.3	-	TR Property	884		1214			3.7
Majedie Aliance	-	63 160 34 151			3.7 4.3	2.9 2.8	Dunedin Income Growth Merchants		1269 1295	1665 1658	1941 1844	8 5	4,9 5.1	3.5 4.7	Flaming Japanese Schroder Japan Growth And		1069 1069	616	714		7.2 8.4	-	Wigname Property Trust of Property Shares	881 695	1328 897	638			1.2
Second Attance		338 150				2.8	City of Landon		1143	1633	1956	-2		3.5	Scholungti Japan		936	611	685		6.6	-	SECTOR AVERAGE	935		1063			4.9 3.0
SECTOR AVERAGE		46 144			4.6	2.6	SECTOR AVERAGE		1141	1422	1719	-		4.7	SECTOR AVERAGE		986	519	559		7.9	-			1410	,,,,,,			
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Foreign & Cal Spec Util 5	12	17 168	19	- 11	4.8	3.6	Gartmore Smaller Companies		888	1234	1598	15	89	2.8	Martin Currie Pacific		919	770	831	16	7.7	28	Fulcrum Cap	1675		2453	12 13		-
Smitch Assets Growth		29 156	-	- 22	5.1	•	tvory & Sime UK Small Cos		917	1211	1564	22	6.8	3.1	Foreign & Col Pacific		1034	703				2.3	Framington Dual Cap	1194		-	16 2	0.1	-
RIT Capital Partners		53 163			5.1	0.8	Fleming Mercantile		897	1200	1271	19	5.7	4.3	SECTOR AVERAGE		990	749	832	-	7.7	1.5	Cartmore Scottand Cap	1382		2959		8.7	•
Henderson Electric and General SECTOR AVERAGE		109 157 169 141			5.1 5.2	1.6 1.8	NatWest Smaller Companies SECTOR AVERAGE		849 877	1143 1022	1450 1211	14	6.7 5.8	3.0 3.1									Henderson American C&I Cap SECTOR AVERAGE	1270 1352		2318 2172	_	4.9 9.5 1	1.3
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Foreign & Crit Small Cas	9	90 102		16 23	4.7	2.3	NatWest Enterprise		1107	1562	2072	18	26	2.5	Edinburgh Java		526	260	164	18 1	3.4	-	Foreign & Col Spec Litil Inc	1162		1530		3.5 E	
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Investors Capital Growth	12		-	- 19 5 11	5.8 4.2	4.0	Edinburgh US Tracker US Smaller Companies		1272 1181	1937 1382	2164 1715	7 15	5.2 6.8	1.4	Scudder Latin America Central Europe Growth Fnd		365 ****	1119 981				.0	Johnson Fry European Util Zero	1161	1433	-		1.6	- 02.
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Ediaburah Lik Tracker	11				4.7	2.8	Foreign & Col US Small Co		1054	1205	1418	16	5.9	-	Templeton Latin American		687	900				9	Jos Holdings Zero	1122 1120	1343			1.3	
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IN UNIT TRUST LAUNCHES

UK other fixed int 6.52 Yes No 4 1.2 No 1,000 4 1.2 No 1,000 1% 10/11/98-31/11/98 Exeter (5800-807807) Half will be imposted in UK and European corporate bonds, but the rest will be exposed to some equity risk, through income, preference and conventible shares. Charges to be taken from capital.

Money Market Fund 6.5 No No 0 0.5 No 1,000 n/a n/a n/a n/a No Exeter (0800-807807) Exerce's cash solution for the individual savings account. Cash funds such as this cannot be Peopled but will be eligible for an Isa.

Note: "All the Standard Use sub-funds have an institutional share class with a £250,000 minimum investment and a 0.5 per cent annual see. This class of shares has no initial charge.

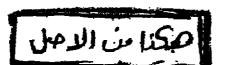
Glossary

Performance: Tables like these are full of traps for the unwary. Trap 1: don't ity of a trust's performance. As a rule management expenses against income, expect them to tell you which trusts of thumb, the more volatile a fund's so the yield is net of expenses. But a prices in both cases. So comparisons flatter investment trusts.

take a long-term view may want to against income, but some now charge have some high risk/high reward trusts some against capital. in their portfolio to spice it up.

will do best in future - they are progress, the higher the return inveswill do best in future - they are merely a historic record. Trap 2: don't tors demand from it to compensate for make minute comparisons of unit and investment trusts - the unit trust fig
funds should be avoided by anyone the short or medium. investment trusts - the unit trust ngures take account of the spread investing over the short or medium funds pages identify those trusts between buying and selling prices; the term or those who cannot afford big which charge to capital. Investment losses. But investors who can afford to trusts used all to charge expenses

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FINANCIAL TIMES WEEKEND NOVEMBER 28/NOVEMBER 29 1998 FT MANAGED FUNDS SERVICE Authorised Investment Funds **AUTHORISED** ind Mainte Stating Depthy + or Their Comp. Prints - Grs. INVESTMENT FUNDS -Unit Trusts and OEICs 152.2 27.21vi 65.21 185.4 186.2 59.18 126.7 196.8 103.8 103.8 103.8 103.8 -0.02 485 -0.03 040 +1.1 0.00 -0.14 0.00 -0.15 0.00 -0.16 0.00 -0.17 0.00 +0.7 0.04 84.37 89.51 +0.54 86.15 81.43 +0.56 89.544 85.44 +0.66 95.604 106.75 +0.52 85.37 70.35 +0.32 13.104 118.70 +0.30 +0.04 -1.75 2.0 181.80 186.53 *0.00 5.34 197.55 35.58 *0.00 5.34 16.65 *88.44 ___ 2.40 132.42 137.85 *0.05 2.46 et 134 (1038)F 500000 100 3 111.7 127.88 -4.02 111.4 127.88 -4.02 111.4 127.8 -4.02 100.27 100.57 100.57 100.57 100.27 100.57 100.57 100.27 100.57 1 For Calcass Physic pay broader Community Physic 45.62 6.44 +0.87 1.36 51.85 64.05 +0.85 1.35 10.77 19.35 -0.90 2.00 10.78 100.76 -0.68 2.00 20.32 20.98 -1.81 1.25 Florator Self: Treest M 25 Coptina Antonia Lundor Puntag 9171 800 Mg Salaci Marropet No. ... 0 Salaci Marropet No. ... 0 Salaci Marropet Acc. ... 0 ##17 3555 3 1/18 105

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Transet prices shown below are only an indication of value. Shares traded on OFEX should be considered high fish.

Private investors must deal through a stockbroker which is regulated by the Securities and Fusion Authority. Demonstry

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FINANCIAL TIMES WEEKEND NOVEMBER 28/NOVEMBER 29 1998 Insurances, Money Markets and Other FT MANAGED FUNDS SERVICE 무슨 나무무 무슨 139 4 149 3 142 1 141 3 513 6 149 5 201 3 는 한 학학학학학 25 57,25 51,76 54,57 54,57 117,0 54,57 117,0 114 한민국 무취하는 중심한 25.00 25.00 24.10 23.50 24.50 1407.8 2170.5 585.5 1786.5 1786.5 1786.5 1786.5 1786.5 1786.5 1786.5 1786.5 佐野 ははななない! 40.50 -0.80 -0.80 -1.80 -1.79 -1.79 -1.79 -1.79 -1.79 -1.79 -1.79 -1.79 -1.79 -1.79 -1.79 -1.79 -1.79 -1.79 -1.79 384.2 374.1 273.1 432.7 640.3 267.0 140.7 327.1 140.7 246.5 140.7 246.5 352.8 354.1 1193.3 344.5 250.5 220.1 214.8 286.6 1150.2 276.7 3676.4 464.5 219.7 623.0 479.8 554.6 968.4 184.1 11.55 2.11 211.30 2.73 211.00 71.41 211.01 211.01 211.01 211.01 +0.1 +0.1 +1.7 +0.7 +0.7 +0.3 MANAGEMENT -0.79 -0.19 ----455 455 461 401 10,40 +6.38 +1.80 +1.58 -0.10 -0.10 +0.90 +0.10 +0.10 9.57 9.68 10.47 465.8 707.3 467.4 300.8 142.8 242.5 348.2 248.2 148.9 118.1 118.2 148.5 16.28 +1.40 185.90 +1.40 26.20 +1.80 118.90 +0.90 24.10 +1.90 135.70 -0.20 186.70 +4.90 257.90 +1.10 257.90 +1.10 26.20 +1.90 26.20 +0.90 181.90 +0.10 137.50 185.76 199.60 172.60 122.60 100.40 10 181.1 129.6 207.1 211.7 170.1 155.1 184.5 174.1 174.1 174.1 [구역한 학교 학교 학교 학교 학교 201 1 16.1 161 7 1480 1583 1283 1660 1862 401 401 401 -0.46 +0.20 +1.10 -0.70 +0.7 +0.5 +0.2 +0.2 -0.30 +0.40 Sage Little Assourance Soci Po Son 1810, Bristo Bises Soci +1.5 -02 +02 19177405 4077405 408234404 4082344 40823 408234 40823 408234 40823 40823 40823 40823 40823 40823 40823 40823 40823 40823 40823 40823 40 161.2 178.7 280.7 181.2 +0.2 +0.1 +0.1 **Money Market** 238.4 94.0 94.2 1074.1 831.3 910.8 840.3 235.2 1084.3 108.2 1084.3 108.2 271.2 231.2 271.2 271.2 271.2 -02 -02 -08 +02 +12 181.4 184.7 184.8 184.8 187.5 184.8 174.6 174.6 174.6 174.6 한 학교학 학교학 Liberty Pen - 14421444149 を対象がは、 邨 1111111 **Money Market** Surface Life (BIC) PLC

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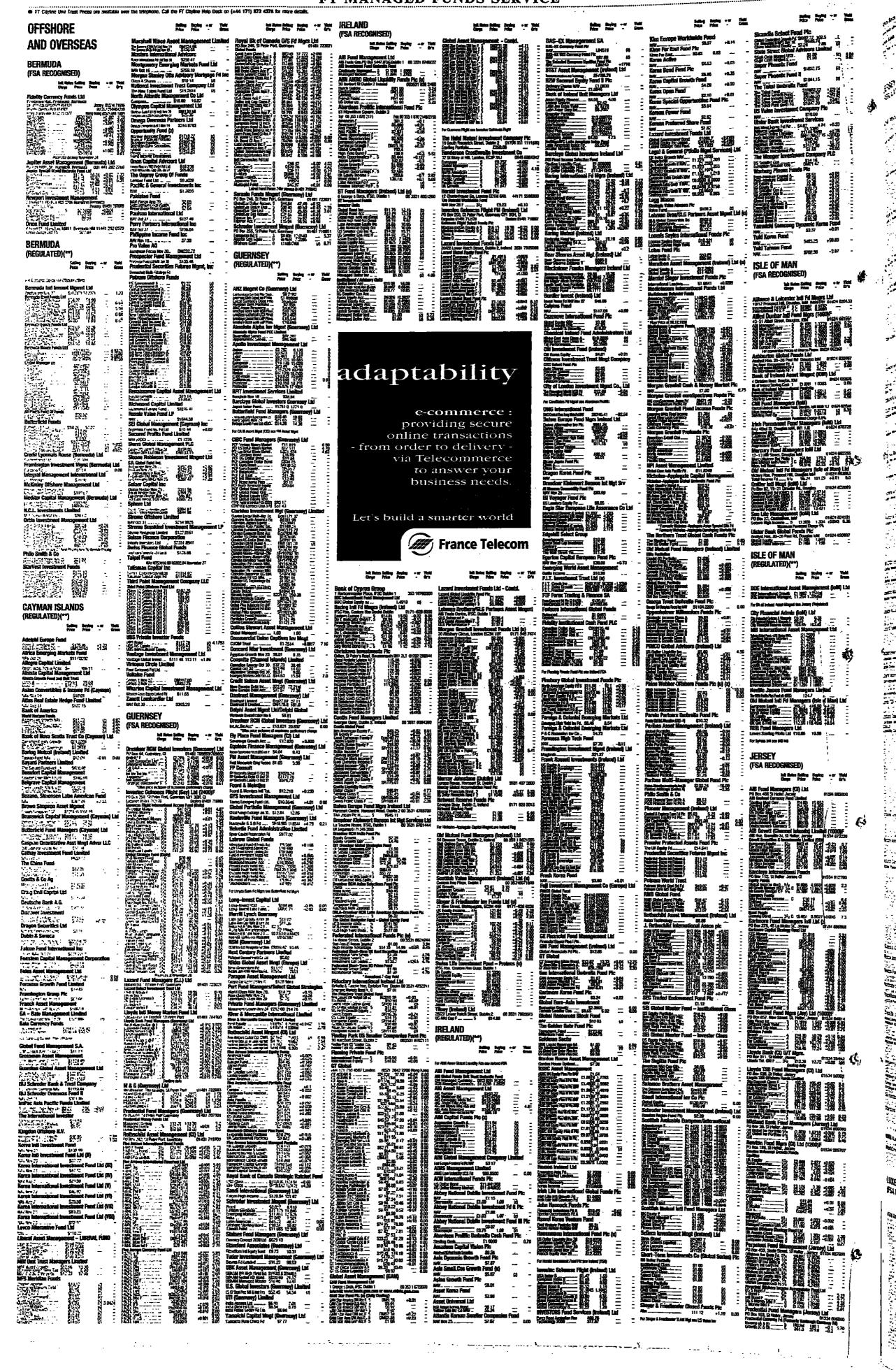
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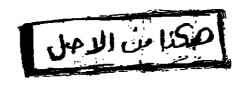
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Offshore Funds

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FINANCIAL TIMES WEEKEND NOVEMBER 28/NOVEMBER 29 1998 15 Offshore Funds and Insurances FT MANAGED FUNDS SERVICE JERSEY (REGULATED)(***) 111-14 rs Jersey Ltd -031 -031 -031 -031 章 結構 ARTER SW1780A Land State Cast She FT Cityline Help Desk on (444 171) 873 4378 for more details.

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Footsie rallies after Taylor's bolt from blue

MARKETS REPORT

The bid-driven upsurge in London's equity market was halied yesterday by the emergence of a real market-shaking

Martin Taylor, chief executive resignation and the bank said its

That news came out of the blue in a London market basking in the glow of a sequence of big bids across the UK, Europe and the

But London, still being boosted by the sudden burst of consolidation news announced earlier in the week, steadied itself after a poor opening, and finished on a reasonably positive note.

Wall Street was behind the late rally in London, with the Dow Jones Industrial Average driving of Barclays Bank, announced his higher, stimulated by the recent resignation and the bank said its corporate activity, especially confull-year results would come in firmation of the Exxon/Mobil

> The FTSE 100 index ended a day of big moves in either direction a net 16.3 ahead at 5,844.2 having swung in an arc of nearly

some serious inflows into most its best, when Wall Street was markets. looking in good shape, the FTSE 100 was up 42.9 at 5,870.8.

That performance was in stark contrast with the market's low point, when the news from Barclays dragged the Footsie well below the 5,800 level and saw the index hit a session low of 5,768.7.

Over the week the FTSE 100 has risen 126.7 or 2.2 per cent. There was no such rally in the market's second- and third-liners, however, which suffered from a dose of bad profits news and tial bid in the construction sector profit warnings, continuing the recent spate of negative, confidence-eroding stories.

plexed at events in the market, full bid.

EQUITY FUTURES AND OPTIONS TRADING

rally strongly from their October 5 low of 4,848,7 on the FTSE 100. The recovery has reflected a severe squeeze on short positions and the burst of global takeover

bids, which have transformed While the big global markets have responded to the cross-border takeover stories, London has also had plenty of domestic

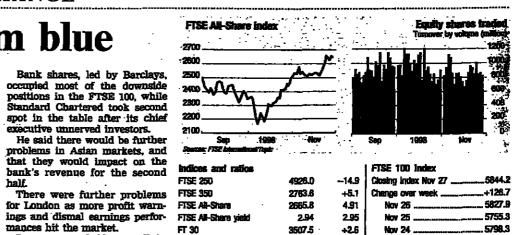
news to occupy dealers' minds. Yesterday, saw another potenwith Natural Building Materials announcing it had acquired 10

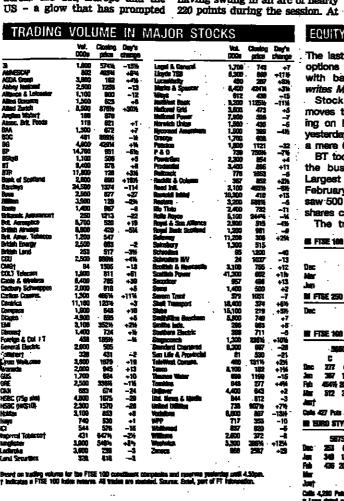
occupied most of the downside positions in the FTSE 100, while Standard Chartered took second executive unnerved investors. He said there would be further problems in Asian markets, and

There were further problems for London as more profit warnings and dismal earnings performances hit the market

But turnover held up well in the face of the bad news from the dence-eroding stories.

per cent in Blockleys, the brick-banks; at 6pm turnover was maker, and was considering a 843.9m shares, with activity concentrated in the FTSE 250 index.





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The last day of trading stock options in the pit passed not with bang but a whimper, writes Mertin Brice. Stock options business moves to screen-based trad- 256 lots traded at 93p. ing on Monday and volumes yesterday were very small with a mere 6,000 lots. BT took the prize for being and some 30 points above fair

the busiest, with 907 lots. Largest volume was in the shares closed at 878p.

ed not 114p at £13.74, prompted a deal that saw 470 lots of the January £15 calls go at 55p. The January £13.50 puts saw The December FTSE 100 future opened at 5,860, 52 over early dealings in cash

The day's high of 5,897 was February 750p puts, which reached some 30 minutes saw 500 lots dealt at 15p. The before the close, and settlement was at 5,862, 18 over

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38 Tobaccot3				12.84 210.91 1982.75 7088		3/4 7009.06 26/11/98	992.00 9/1/56	Cabbe & Wire 750 78 116 142 37 68 67
40 SERVICES(279)	3408.52 +0.5 338	88.81 3344.95 278F	27 255 210 212	23.13 63.31 1891.96 380 8		BY10 2008.30 20/7/98	944.90 23/1/88	(78595) 800 54 90 1284 62 84 115 C
4) (Vszabulors(29)	1949 22 _0 8 194	47.85 1994.B2 2512	202 5.13 4.24 2.00	12.17 <i>1</i> 3.61 772.65 299 0	.85 265 1845.17	8710 3319.33 2/2/94	988.50 21/1/88	CSU 950 1829) 147 1826; 47 819, 1179, 0
42 Leaves & Hotels(26)	3116.13 +0.2 310	19.00 3085.07 3236	190 298 262 278	15.11 79.87 1790.22 4196		8710 4195.54 9/6/98 8710 4900.94 20/7/98	975.40 21/1/86 976.20 9/1/86	("998) 1000 78 122% 189 71 117 144 A
43 Medic(39)	4233.73 -0.4 42	225 425120 4120	183 248 206 216 1	23.36 64.99 1617.17 4908	25 67 2719.23	8/10 4900.94 20/7/98 9/1 3251.85 67/98	917.40 21/1/86	Glad 1900 197 2221 2631 16 12 15 16 16 1
44 Retailers, Food(13)	2916.77 +0.9 285)1,50 2555LFD 2000	161 3.78 3.09 2.11	18.62 68.90 2008.89 32 51 15.70 58.48 1249.04 247 8	26 26 1909.35	14/10 2478,00 8/6/98	879.10 9/12/88	Install Total and the Total of Table .
45 Retailers, General(49)	2020.55 +0.6 200	95 10 1825 UL 3621 971 Shring Colo	(# 177 145 170	41.50 51.74 2463.17 5141		12/1 5141.58 31/7/98	802.50 3/10/86	1906 tab 1800 1805 500 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
45 Telecommunication (B)	DELO 29 . 1 E 361	22 24 2420 24 334	95 3.43 2.75 2.37	15.40 73.01 1858.30 4441				C167600 1700 1884 1225 215 115 138 2835 a
47 Breweists, Pube & Rest (24) 48 Support Services(64)	4440 27 . 1 1 4 44				58 9/6 39 17,44	5/10 4441,58 9/6/96	962.00 14/1/85	
48 Support Services(64) 49 Transport(25)		et ar 1948 A7 3313	LXI 1.40 1.19 2.73 2	32.63 49.54 29.63.58 34.73	71 9/7 3356.33	5/10 4461.58 9/6/98 8/10 5/6/5271 9/7/98	962.00 14/1/86 939.00 1/2/81	Haddax 850 98% 83% 185 40 70 52%
	3587.73 +0.2 357	61,67 4256,87 3313 78,89 3581,58 2888	1.51 1.40 1.19 2.73 1 1.62 2.96 2.51 2.94 1	32.61 48.54 2820.58 5423 20.74 68.78 1619.81 4127	21 97:3356.33 87 17/7 \$2766.67	5/10 4441.58 98/98 8/10 5475.71 9/7/98 23/1 4127.97 17/7/98	962.00 14/1/65 939.06 1/2/81 960.06 14/1/86	Halfac 250 58% 83% 185 40 70 52% (7862) 980 34% (8 22 68% 96 110 7
CO CON TREMPAR	3587./3 +02 357	61.67 4256.67 3313 78.99 3583.58 2988	137 1,40 1,79 2,73 ; 182 2,96 2,51 2,94 ; 738 3,61 3,65 1,75 ;	32.51 49.54 2920.55 54/3 20.74 68.78 1619.81 4127 19.78 107.09 2155.43 4497	71 97: 3358.33 87 17:7 27:56.67 84 25:11 3519.37	5/10 4441.58 9/6/98 8/10 5475.71 9/7/98 23/1 4127.97 17/7/98 27/ 4467.84 23/11/98	962.00 14/1/86 939.00 1/2/31 960.00 14/1/86 802.50 3/10/86	Halitax 850 95% 83% 106 40 70 52% 7682) 900 34% 01 82 68% 96 110 70 52% 76% 77% 77% 77% 77% 77% 77% 77% 77% 77
60 UTILITES(21)	3587.73 +02 \$57 4453.86 +0.1 445 4910.47 +0.1 481	61.67 4256.87 3313 78.99 3583.58 2868 50.36 4420.00 3347 14.39 4866.14 3695	1.31 1.40 1.19 2.73 1.62 2.96 2.51 2.94 7.38 3.61 3.65 1.75 1.44 4.12 3.36 1.86	32.51 49.34 22.01.56 34.73 20.74 58.78 1619.81 4127 19.78 107.09 2155.43 4467 16.34 127.03 2911.91 4982	71 97 335833 87 17/7 276887 84 28/11 3519.37 86 25/11 3551.88	5/10 4441.58 9/5/96 8/10 5475.71 9/7/96 23/1 4127.07 17/7/98 2/1 4487.54 23/11/98 2/1 4982.00 23/11/98	962.00 14/1/86 939.00 1/2/31 960.00 14/1/86 802.50 3/10/86 995.30 7/1/81	Haddax 850 95% 83% 106 40 70 82% 70 7862) 900 34% 01 82 86% 96 110 72 7862) 901 34% 01 82 86% 96 110 72 72 72 72 72 72 72 72 72 72 72 72 72
62 Electricity®)	2587.73 +0.2 \$57 4453.86 +0.1 445 4910.47 -0.1 461	81.57 4256.87 3313 78.99 3583.58 2988 50.36 4420.00 3347 14.33 4886.14 3695	1.60 1.19 2.73 1.62 2.96 2.51 2.64 7.36 3.61 3.05 1.75 1.44 4.12 3.36 1.86	22.51 48.54 22.20.56 54.5 20.74 58.78 1619.51 4127 19.76 107.09 2155.43 4467 16.34 127.05 2811.91 4662 ± 54.02 2157.61 3701	271 9/7: 3258.33 97 17/7 2788.87 84 23/11 3619.37 90 23/11 3851.88 15 27/11 2483.40	5/10 4441.58 9/6/96 8/10 5/05-271 9/7/98 2374 4127.97 17/7/98 271 4467.54 23/71/98 271 3701.15 22/71/98	982.00 14/1/86 939.00 1/2/51 960.00 74/1/86 802.50 3/10/88 990.30 7/1/61 994.90 9/12/86	Halifact 253 5875 5875 1885 40 70 525 77 7562) 90 345 40 42 585 58 110 70 70 70 70 70 70 70 70 70 70 70 70 70
62 Electricity®) 84 Gas Destitution(2)	3587.73 +02 357 4453.85 +0.1 445 4910.47 -0.1 451 3701.15 +6.6 367 3684.42 -0.2 367	81.67 4256.67 3313 78.99 3583.58 2668 50.36 4420.00 3347 14.33 4866.14 3695 77.49 3648.78 2480 73.02 3641.56 3147	1.51 1.40 1.19 2.73 1.62 2.96 2.51 2.94 1.75 1.44 4.12 3.36 1.85 1.75 1.13 1.82 1.46	20.74 \$3.78 1619.51 4127 19.76 107.09 2155.43 4407 16.34 127.03 2911.91 4902 ± 54.02 2157.41 3711. 11.50 112.14 2293.40 3814	271 9/7 3356.33 9/7 17/7 17/64.67 94 23/11 3651.30 23/11 3651.30 15 27/11 2463.40 46 1/10 3066.36	5710 4447.58 94596 8710 545571 97798 2371 4127.97 177798 271 4447.54 23711798 271 5701.15 27711798 252 3814.46 1/1098	982.00 14/1/86 929.00 1/2/91 980.00 14/1/86 802.50 3/10/88 980.30 7/1/81 994.90 9/12/86 994.70 1/5/90	Matther: 850 Bibly 81th 186 40 70 825 77 (525 77 (525 77) 110 77 (525 77) 110 77 (525 77) 110 77 (525 77) 110 77 (525 77) 110 77 (525 77) 110 77 (525 77) 120 78 78 78 78 78 78 78 78 78 78 78 78 78
62 Electricity(8) 64 Cas Describution(2) 18 Water(11)	3587.73 +0.2 357 4453.86 +0.1 445 4910.47 -0.1 461 3701.15 +0.5 367 3684.42 -0.2 367 2710.78 +0.5 386	81.67 4256.67 3313 78.99 3583.58 2668 19.86 4420.00 3347 19.83 4866.14 3695 177.49 3646.78 2480 78.02 3641.58 3147 18.72 2686.73 2326	331 1.40 1.19 2.73 1.62 2.96 2.51 2.94 : 2.56 3.61 3.05 1.75 1.44 4.12 3.36 1.86 : 1.13 1.62 1.46 ‡ 7.11 4.57 4.22 2.36 :	22.51 48.59 252.53 54.27 20.74 58.78 1619.81 4127 18.78 107.09 2155.54 4407 16.34 127.03 2511.91 4402 ± 54.02 2157.61 3711 11.50 112.14 2253.40 3814 82.04 62.71 2232.87 2832	271 9/7-3356.33 BI 17/7 2296.87 84 23/11 3691.80 15 27/11 2463.40 46 1/10 3666.36	5/10 4441.58 9/6/96 8/10 5/05-271 9/7/98 2374 4127.97 17/7/98 271 4467.54 23/71/98 271 3701.15 22/71/98	982.00 14/1/86 939.00 1/2/51 960.00 74/1/86 802.50 3/10/88 990.30 7/1/61 994.90 9/12/86	Matther: 850 Bibly 81th 186 40 70 825 77 (525 77 (525 77) 110 77 (525 77) 110 77 (525 77) 110 77 (525 77) 110 77 (525 77) 110 77 (525 77) 110 77 (525 77) 120 78 78 78 78 78 78 78 78 78 78 78 78 78
62 Electricity(8) 64 Gas Dentbullon(2) 68 Water(17) 69 MON-FRANCIALE(821)	3587.73 +0.2 357 4453.86 +0.1 445 4910.47 -0.1 461 3701.15 +0.5 367 3684.42 -0.2 367 2710.78 +0.5 386	81.67 4256.67 3313 78.99 3583.58 2668 19.86 4420.00 3347 19.83 4866.14 3695 177.49 3646.78 2480 78.02 3641.58 3147 18.72 2686.73 2326	331 1.40 1.19 2.73 1.62 2.96 2.51 2.94 : 2.56 3.61 3.05 1.75 1.44 4.12 3.36 1.86 : 1.13 1.62 1.46 ‡ 7.11 4.57 4.22 2.36 :	22.51 48.59 252.53 54.27 20.74 58.78 1619.81 4127 18.78 107.09 2155.54 4407 16.34 127.03 2511.91 4402 ± 54.02 2157.61 3711 11.50 112.14 2253.40 3814 82.04 62.71 2232.87 2832	271 9/7: 3356.33 17/7: \$256.63 54 25/11: 3551.89 00: 25/11: 3551.89 1/10: 3056.36 36 20/7: \$270.50	570 441.58 9594 810 5475.71 97798 237 4427.97 1777.92 21 492.00 2371.98 21 492.00 2371.98 21 3701.55 2771.198 252 3514.46 1/1058 810 2502.59 207798 5710 9070.67 144458	982.00 14/1/85 989.00 1/2/81 980.00 74/1/85 882.50 3/10/88 985.30 7/1/91 991.296 9/12/86 994.70 1/5/90 65.49 13/12/74 9/72.28 23/1/86	Halface 850 SBN SSN 466 40 70 SSN 70
62 Electricity(8) 84 Ges Deschulson(2) 88 Water(11) 69 NON-FRANCIALS(827) 70 FRANCIALS(828)	2587.73 +0.2 557 4453.86 +0.1 445 4910.47 -0.1 491 3701.15 +0.6 367 3864.42 -0.2 367 2710.76 +0.4 286 5152.54 -0.5 517	81.87 #259.87 3313 78.99 3583.58 2698 50.36 4420.00 3394 14.33 4896.14 3695 77.49 3648.78 2480 77.02 3641.58 3147 98.72 2896.73 2536 78.56 5149.45 4461	131 1.40 1.19 2.73 1.62 2.96 2.51 2.94 7.98 3.61 3.05 1.75 1.44 4.12 3.96 1.95 1.13 1.82 1.46 ‡ 1.11 4.57 4.22 2.96 1.17 2.88 2.46 1.97 1 4.5 2.20 2.65 2.16 1	22.01 49.39 25.035 4427 19.76 107.09 2155.43 4407 16.34 127.05 2911.31 4022 15.34 127.05 2911.31 4022 15.34 127.05 2911.31 4022 11.50 112.14 2253.40 3914 22.04 62.71 2232.87 2832 18.04 136.41 2410.56 6076 12.77 109.67 2778.10 1833	71 977 3398.33 97 1777 2798.97 98 25711 3951.97 90 25711 2951.90 15 27711 2953.90 46 1/10 3055.36 30 207 2279.50 67 1444 3255.98 42 1444 5255.98	570 441.58 9554 210 547571 97758 221 442751 177758 21 442754 2571158 21 442754 2571158 21 3701.5 2571158 252 3814.6 1/1058 810 25239 207758 570 8033.2 14458 570 8633.2 14458	982.00 147/86 993.00 1/2/31 980.00 14//86 902.50 3/10/86 985.30 7/1/81 994.90 9712/86 994.70 15/90 984.81 13/12/74 972.28 23/1/86 950.80 23/1/86	Matther: 850 BBN 83th 186 40 70 B25 71 (555 71 (555 71 555
62 Electrolytis) 19 64 Gas Description(2) 18 Water[17] 69 HOM-PRIMATERAL SIRE() 71 Shake: Americal	2587.73 +0.2 S57 4653.86 +0.1 445 4910.47 -0.1 445 3701.15 +6.6 367 3864.42 -0.2 367 2710.76 +0.4 286 5152.54 -0.5 517 7703.27 -1.0 777	81.97 4259.37 3313 78.99 3583.58 3268 809.36 4420.00 3347 14.33 4896.14 3895 77.49 3648.78 2480 73.02 3641.56 3147 96.77 2896.73 2326 79.56 5149.45 4401 78.14 7745.33 6451	137 1.40 1.79 2.73 142 2.96 2.57 2.94 1,98 3.67 3.65 1.75 1,44 4.12 3.36 1.86 1,13 1.82 1.46 1,11 4.57 4.22 2.36 1,17 2.88 2.48 1.97 1,45 3.20 2.65 2.16 1,34 3.32 2.65 2.12	22.01 94.34 220.05 94.27 19.76 107.09 2155.42 4407 16.34 127.05 2911.91 4002 ± 54.02 2157.61 3701. 11.50 112.14 2293.40 3814 22.04 62.71 2222.87 2832 13.04 135.41 2410.56 6078 17.77 199.47 2728.52 9633 18.04 135.41 2410.56 6078	71 97: 388.33 11 177 278.67 84 29.11 5819.27 90 29.11 3851.80 15 2771 2852.40 86 17.10 3852.40 87 128 2279.50 87 144 3726.79 82 144 5855.88 97 94 1855.68	570 441.58 9594 870 5475.71 97798 237 4122.07 177798 21 492.00 237159 21 492.00 237159 21 570.15 271159 252 3814.65 1/1058 570 8833.42 144498 570 8833.42 144498 570 8833.42 9478	982.00 147/85 993.00 147/85 993.00 147/85 902.00 147/85 993.00 7/12/85 994.90 97/276 994.90 97/276 994.90 97/276 994.90 15/12/4 972.20 23/1/85 970.90 25/8/82	Haliforn 1820 1831 1836 40 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 70 70 70 70 70 70 7
62 Electroly(8) 19 54 Cas Destbullon(2) 98 Water(11) 69 NON-FRANCIALS(821) 70 FRANCIALS(100) 71 Benta, Reserved.	2587.73 +0.2 S57 4453.86 +0.1 445 4510.47 -0.1 451 3771.15 +0.2 367 3884.42 -0.2 367 2710.76 +0.4 286 5152.54 -0.5 517 7770.27 -1.0 777 2393.31 +1.1 200	81.67 4256.77 3513 76.99 3551.50 2688 50.36 4420.00 3047 71.43 3446.78 2400 77.40 3646.78 2400 77.40 3646.78 2400 77.40 3646.78 2400 78.72 2606.73 2328 78.72 2606.73 2328 78.74 7749.33 8451 78.14 7749.33 8451	137 1.40 1.79 2.73 1.62 2.66 2.57 2.64 1.99 3.61 3.65 1.75 1.44 4.12 3.36 1.85 1.13 1.62 1.46 ‡ 1.11 4.57 4.22 2.36 1.17 2.68 2.65 1.97 1.45 3.20 2.65 2.16 1.38 3.00 2.65 2.12	22.01 49.39 25.035 44.27 19.76 107.00 2165.43 4497 16.34 127.05 2611.31 4927 15.34 127.05 2611.31 4927 11.50 112.14 2253.40 3614 22.04 62.71 2222.57 2822 13.04 12.14 2253.60 3614 13.04 12.14 2253.60 3614 13.04 12.14 2253.60 3614 13.04 12.14 12.15 6033 13.05 27.07 192.51 2633 13.05 27.07 192.51 2633 13.05 27.07 192.51 2633	71 97: 388.33 97 17/7 2784.07 17/7 2784.07 17/7 2784.07 15 27/11 3853.36 17/1 3853.36 17/1 3853.36 17/1 3853.36 17/1 3853.36 17/1 2783.36 17/1 2783.37 17/1 278	57/0 4411.58 95595 87/0 645271 97/758 237/ 4122/37 17/758 27/ 4447.54 237/1478 27/ 3761.55 27/11/58 25/2 3814.45 17/15/3 57/0 2603.62 14/4/58 57/0 2603.62 14/4/58 57/0 2603.67 94/75 57/0 2603.67 94/75 57/0 2603.67 94/56 57/0 2603.67 94/56	982.00 147.65 \$39.00 12.75 \$90.00 147.85 \$00.00 147.85 \$00.50 371056 \$94.00 912.76 \$94.00 912.76 \$94.00 137.27 \$95.00 2371.75 \$72.28 2371.85 \$72.00 2371.75 \$75.70 2371.68	Patrice 1930 1931 1931 1932 1931 1932 1931 1932 1931 1931 1932 1931
62 Electrolysis ig 64 Eas Destruction(2) 88 West (1) 69 Non-TRANCIAL SER21) 70 TRANCIAL STORY 71 Bonts, Reservices 73 Inquarcas(1) 74 Life Assession(8)	287.73 +02 357 483.86 +0.1 445 4910.47 -0.1 481 3701.15 +0.6 367 3684.42 -0.2 367 2710.76 +0.4 286 5152.54 -0.5 517 7700.27 -1.0 777 229.31 +1.1 220	81.57 4256.07 3513.6 78.99 3552.53 2688 59.35 4420.00 3947 14.35 4896.14 3855 17.49 3848.79 2450 3947.72 2896.73 2358 172.56 5149.45 4401 17.41.33 6451 17.99 2896.53 1905 39.95 2896.53 1905 39.95 37175.35 5322	135 1.40 1.19 2.73 128 2.66 2.75 1.44 1.2 3.05 1.75 1.44 1.2 3.05 1.85 1.71 4.57 4.22 2.36 1.77 2.85 2.46 1.37 1.45 2.20 2.55 2.16 2.4 3.32 2.65 2.16 2.8 3.03 2.86 2.01 2.80 2.86 2.00 2.80 2.86 2.00 2.80 2.86 2.00 2.80 2.86 2.00 2.80 2.86 2.00 2.80 2.86 2.80 2.80 2.86 2.80	22.01 49.39 250.55 4427 19.76 107.09 2155.43 4407 18.34 127.05 2911.31 4922 1 54.02 2157.41 3771 11.50 112.14 2253.40 3814 22.04 62.71 2232.87 2832 18.04 136.41 2410.85 6009 17.77 199.47 2781.82 1993 20.52 77.07 1952.51 2838 27.25 187.30 3259.17 773 18.30 107.52 2984.26 5218	77 987 288.93 97 1777 278.87 84 25/11 55/9.27 90 25/11 5871.80 15 27/11 2862.40 45 17/10 3065.35 80 207 2279.50 87 14/4 5285.80 97 94 1875.82 98 1973 5738.27 98 1873 5738.27 98 1873 5738.27	570 441.58 9595 237 452.71 777.98 237 467.54 2371.58 21 467.54 2371.58 21 467.54 2371.58 21 3701.15 271.168 252 3814.65 1/1098 810 2822.99 207798 570 8833.42 14455 570 2828.87 9478 810 7771.80 19398 570 7712.80 19398 570 823.55 15483	982.00 147,85 993.00 12251 993.00 247,85 902.50 370,95 994.90 97236 994.90 97236 994.90 97236 994.90 155,90 953.80 1371274 97228 237,85 970.90 25,878 977.90 25,878 170.90 170,90	Halface 1820 1831 1836 40 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 70 70 70 70 70 70 7
62 Electroly(8) 19 54 Cas Destbullon(2) 98 Water(11) 69 NON-FRANCIALS(821) 70 FRANCIALS(100) 71 Benta, Reserved.	987.73 +0.2 \$57 4453.86 +0.1 445 4910.47 -0.1 491 3701.15 +0.6 393 3884.42 -0.2 387 2710.76 +0.4 29 5752.94 -0.5 517 7703.27 -1.0 777 2292.33 +1.1 202 2705.82 -0.4 372 2705.82 -0.4 372 2705.82 -0.4 372	81.87 4258.87 3513.8 50.36 4420.00 3947 14.33 4856.14 3655 17.49 3848.79 2450 17.49 3848.79 2450 17.49 3848.79 2456 17.49 3848.79 2456 17.49 38 3147 17.49 38 1965 17.49 38 1965 17.40 38 1965	135 1.40 1.19 2.73 128 2.66 2.36 1.75 144 4.12 3.36 1.86 1.13 1.82 1.46 1.13 1.82 1.46 1.17 2.85 2.45 1.97 2.45 3.20 2.85 2.16 2.44 3.32 2.85 2.16 2.45 2.25 2.16 2.50 2.65 2.16 2.70 2.67 2.30 2.70 3.50 2.68 2.46 2.70 3.50 2.68 2.46 2.70	22.01 49.39 250.50 4427 19.76 107.09 2155.42 4407 18.34 127.05 2911.91 4962 1 54.02 2157.41 3770 11.50 112.14 2293.40 3814 22.04 62.71 2232.57 2832 18.94 135.41 2410.56 6079 17.77 199.47 2726.2 8033 17.85 167.30 3256.17 7713 18.30 101.25 2284.20 5218 18.30 101.25 2284.20 5218	77 987 328.93 11 177 278.87 18 2911 5519.27 10 2911 3611.80 15 2711 2462.40 45 1740 3065.36 30 207 2279.50 144 5265.88 144 5265.88 15 197 5782.27 16 198 5782.27 16 198 5783.18 16 198 7783.18	570 441.58 9558 870 5475.71 97788 227 4122.07 17778 27 4487.84 2371128 27 4982.00 2371128 27 3711.15 271158 252 3814.65 1/1098 870 2822.39 207784 570 8823.42 14458 570 2823.42 14458 570 2823.42 14458 570 2823.47 9478 8710 7773.86 19358 14113 2431.85 19358	982.00 147/85 993.00 12/35 993.00 147/85 903.00 147/85 993.00 7/12/85 994.90 97/286 994.90 97/286 994.90 15/90 694.80 13/72/4 972.22 23/785 970.80 25/8/92 967.70 23/785 970.80 15/9/92	Halfform 1920 1931 1936 40 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 70 70 70 70 70 70 7
62 Electrolists 10	3987.73 +0.2 \$57 4451.86 +0.1 4451.86 +0.1 457 3701.15 +0.6 367 3701.15 +0.6 367 3707.76 +0.1 207 7703.27 -0.2 577 7203.27 -1.0 777 7203.31 +1.1 720 7203.51 -1.0 727 7203.51 -0.4 372 7705.52 -0.4 372 7705.52 -0.4 372 7705.51 -0.4 373	81.87 4258.87 3513.8 78.99 3581.52 2888. 50.35 4420.00 3947. 14.33 4896.14 3955. 77.49 3648.72 2896.77 2358. 79.02 3841.72 2856.73 2358. 79.56 5149.45 4401. 78.14 7749.33 8451. 79.99 2364.55 1905. 20.91 3715.85 5352. 79.11 3715.85 5352. 79.11 3715.85 7532.	137 1.40 1.19 2.73 2.84 4.12 3.38 1.85 1.13 1.82 1.46 1.13 1.82 1.46 1.13 1.87 2.88 2.88 2.98 2.98 2.98 2.98 2.98 2.98	22.01 49.39 2105.42 4407. 19.76 107.09 2105.42 4407. 19.76 107.09 2105.42 4407. 19.76 127.05 2911.91 4902. 2 54.02 2107.41 3701. 11.50 112.14 2293.40 3814. 22.04 62.71 2232.87 2832. 18.04 136.41 2410.56 6079. 17.77 199.47 2726.25 8033. 17.35 197.30 3259.17 7713 19.30 101.25 2294.20 5218. 19.30 101.25 2294.20 5218.	77 - 387 - 388 - 33 177 - 378 - 37 54 - 29/11 - 385 - 30 15 - 27/11 - 2482 - 40 15 - 27/11 - 2482 - 40 16 - 1/10 - 3066 - 36 30 - 207 - 2270 - 30 17 - 144 - 3276 - 39 144 - 5265 - 58 17 - 9/4 - 1875 - 12 18 - 15/4 - 273 - 13 18 - 15/4 - 273 - 13 18 - 15/4 - 273 - 13 18 - 15/4 - 273 - 13 22 - 285 - 286 - 22	570 441.58 9558 810 5475.71 97.78 237 4122.07 177.78 21 4467.94 2971.98 21 4962.00 2971.98 21 371.15 271.158 252 3814.46 1/1058 8710 2822.39 207.78 5710 8033.42 144.98 5710 2803.87 94.78 5710 2803.87 94.78 5710 2903.87 94.78 5710 2903.87 94.78 5710 2903.87 94.78 5710 2903.87 94.78 5710 2903.87 94.78 5710 2903.87 94.78 5710 2903.87 94.78 5710 2903.87 94.78 5710 2903.87 94.78 5710 2903.87 94.78 5710 2903.87 94.78 5710 2903.87 94.78	982.00 147/85 993.00 17/25 993.00 147/85 993.00 147/85 993.00 77/25 994.90 91/256 994.90 15/90 93.48 137/274 972.28 23/185 970.00 23/185 970.00 23/185 970.00 23/185 970.00 23/185 970.00 23/185 970.00 23/185 970.00 23/185	Matheway 1959 195
62 Electroly(8) 19 64 Gas Deschuldor(2) 98 Webser(11) 69 NON-FRANCIAL ERR2() 70 FRANCIAL SERR() 71 Berles, Resear(12) 74 Life Assertance(8) 77 Other Francial(20) 79 Property(40) 80 ENVESTMENT TRUSTE(118)	2587.73 +0.2 \$57 4423.66 +0.1 445 4510.47 -0.1 451 3701.15 +0.6 367 3684.42 -0.2 367 2710.76 +0.4 266 5152.54 -0.5 517 7703.27 -1.0 777 2392.31 +1.1 230 722.94 -7.2 237 1765.01 -0.4 176 3582.34 -0.3 359	61.67 4256.07 3513 78.99 3553.55 2668 50.36 4420.00 3947 14.35 4896.14 3655 77.40 3645.78 2480 77.40 2645.78 2480 77.40 2645.78 2480 77.40 2645.78 2480 77.40 2645.78 2656 77.40 2645.78 2656 77.40 2645.78 2656 77.40 2645 77.40 2645 77.40 27	131 1.40 1.19 2.73 128 2.86 2.37 134 4.12 3.38 1.86 131 3.62 1.46 ± 131 3.62 1.46 ± 131 3.62 1.87 145 4.22 2.36 147 2.88 2.66 1.37 1.45 2.20 2.56 2.12 1.38 3.03 2.66 2.01 1.39 2.56 2.10 1.38 3.03 2.66 2.01 1.39 2.66 2.70 1.30 2.67 2.30 2.70 1.30 2.30 2.46 2.70 1.30 2.30 2.46 2.70 1.30 2.30 2.46 2.70 1.30 2.30 2.46 2.70 1.30 2.30 2.46 2.70 1.30 2.30 2.46 2.70	22.01 49.39 25.03 34.27 19.76 107.09 2155.43 4497 15.34 127.05 2911.31 4922 15.34 127.05 2911.31 4922 15.34 127.05 2911.31 4922 11.50 112.14 2253.40 3814 22.94 62.71 2222.87 2822 13.94 13.64 121.05 6079 13.77 199.47 2728.82 893 20.52 77.07 1925.51 2858 17.35 187.30 3259.17 7713 18.30 101.25 2284.26 5218 20.14 43.67 1155.39 2437 18.48 60.19 1355.27 4118 18.48 60.19 1355.27 4118	77 286.93 87 276.87 84 2271 3519.97 80 2371 3519.97 15 27711 2613.00 45 1710 3663.36 207 2270.50 87 1444 3722.79 42 144 8255.68 97 94 1675.62 98 197 3732.27 46 154 2733.18 66 154 2733.18 67 197 1775.80 265 2662.22 177 207 2186.87	570 441.58 9558 870 547571 97758 227 4427.97 177758 27 4487.94 23711/58 27 3814.45 1/10/58 870 252.39 20/7768 870 252.39 20/7768 870 252.39 144/55 870 252.39 144/55 870 252.39 144/55 870 252.39 144/55 870 252.39 144/55 870 252.39 144/55 870 252.39 144/55 870 252.30 154/56 1470 242.35 154/56 154/56 576 2385.77 20/758	982.00 147.85 \$39.00 12/251 \$90.00 14/1/85 \$00.50 24/1/85 \$00.50 27/0/85 \$94.90 912/85 \$94.90 912/85 \$94.70 13/12/4 \$72.22 23/1/85 \$20.00 25/8/82 \$95.70 25/8/82 \$95.70 25/8/82 \$95.70 25/8/82 \$95.70 25/8/82 \$95.70 25/8/82 \$95.70 25/8/82 \$95.70 25/8/82 \$95.70 25/8/82 \$95.70 24/1/8/5 \$1.82 13/12/74	Patrice:
62 Electroly(8) 39 64 line Destruction(2) 98 West Frankline (2) 70 Frankline (2) 71 Series, Reservice 73 Inquance (15) 74 Life Assertance (8) 77 Other Franklin(26) 78 Property (4) 80 Property (4) 80 Property (4) 80 Property (4)	\$587.73 +0.2 \$57 4453.65 +0.1 467 4510.47 -0.1 467 3701.15 +6.6 367 3684.42 -0.2 367 5703.27 -0.5 517 7703.27 -1.0 777 229.33 +1.1 206 7723.94 -0.2 367 1785.01 -0.4 372 1785.01 -0.4 372 2895.50 +0.2 368	61.67 4256.07 3513 78.99 3553.55 2668 50.36 4420.00 3947 14.35 4896.14 3655 77.40 3645.78 2480 77.40 2645.78 2480 77.40 2645.78 2480 77.40 2645.78 2480 77.40 2645.78 2656 77.40 2645.78 2656 77.40 2645.78 2656 77.40 2645 77.40 2645 77.40 27	131 1.40 1.19 2.73 128 2.86 2.37 134 4.12 3.38 1.86 131 3.62 1.46 ± 131 3.62 1.46 ± 131 3.62 1.87 145 4.22 2.36 147 2.88 2.66 1.37 1.45 2.20 2.56 2.12 1.38 3.03 2.66 2.01 1.39 2.56 2.10 1.38 3.03 2.66 2.01 1.39 2.66 2.70 1.30 2.67 2.30 2.70 1.30 2.30 2.46 2.70 1.30 2.30 2.46 2.70 1.30 2.30 2.46 2.70 1.30 2.30 2.46 2.70 1.30 2.30 2.46 2.70 1.30 2.30 2.46 2.70	22.01 49.39 250.55 4127 19.76 107.09 2155.43 4497 15.34 127.05 2911.31 4922 15.34 127.05 2911.31 4922 15.34 127.05 2911.31 4922 11.50 112.14 2253.40 3814 22.04 62.71 2222.87 2822 13.04 13.64 121.05 6079 13.77 199.47 2728.82 8933 20.52 77.07 1925.51 2858 17.73 197.35 187.30 3259.17 7713 18.30 101.25 2284.26 5218 20.14 43.67 11755.39 2437 18.44 60.79 1375.27 4118 21.17 83.10 2844.64 2865 20.56 63.85 1282.56 2882	77 987 288.93 98 1777 2784.87 98 25911 5891.89 15 27711 2883.80 16 1749 3886.36 28 207 2279.50 87 1444 3722.79 42 1446 8265.88 97 94 1875.52 98 197 3783.27 98 197 3783.27 98 198 1755.89 22 285 2864.22 177 287 2884.32	57/0 4411.58 95595 237 4475.71 977.98 237 4475.41 23711.79 24 4475.41 23711.79 27 4487.54 23711.79 27 3814.65 1/1058 25/2 3814.65 1/1058 25/2 3814.65 1/1058 25/2 3814.65 1/1058 25/2 3814.65 1/1058 25/10 2602.39 20/7/98 25/10 2602.37 2447.55 25/10 2602.37 2447.55 25/10 2602.37 2447.55 25/10 2602.37 2447.55 25/10 2602.37 2447.55 25/10 2602.37 2447.55 25/10 2602.37 2477.55 25/10 2602.37 20/7/98 25/10 2602.35 25/7/98	982-00 1471/85 939-00 12/251 980-00 1471/85 902-50 2471/85 903-50 771/85 934-90 971/256 934-90 9	Halface 1920 1931 1936 40 70 1235 70 1235 123
62 Electrohys) 93 Mon-Franklands(21) 98 Mon-Franklands(22) 70 Franklands(12) 71 Bonics, Americal 73 Insuscent(5) 74 Lise Assessment(5) 75 Other Franklands(2) 76 Propulsional (1) 80 British Bonics(41) 80 British Bonics(41) 105 First Ad-Share ex SW 76/26)	\$587.73 +0.2 \$57 4451.66 +0.1 467 4510.47 -0.1 467 3701.15 +6.6 367 3684.42 -0.2 367 5703.27 -0.0 577 7703.27 -1.0 777 229.33 +1.1 226 2705.92 -0.4 372 1795.01 -0.4 175 3705.92 -0.4 372 1795.01 -0.4 175 3705.92 -0.4 372 1795.01 -0.4 175 3705.92 -0.4 372 2855.50 +0.2 368 2675.98 +0.2 367	61.57 4256.07 3513.6 76.99 35513.52 2688.55 50.35 4420.00 3947.74 14.35 4866.14 3655 17.49 3948.79 2556.77 2066.73 2366.73 2366.77 2066.73 2366.73 2366.77 17.45.35 146.35 17.45.35 146.35 17.45.3	131 1.40 1.19 2.73 128 2.86 2.87 138 3.61 3.05 1.75 144 12 3.36 1.86 1.13 1.82 1.46 1.13 1.82 1.46 1.17 2.85 2.45 1.37 1.45 4.25 2.36 1.17 2.85 2.45 1.37 1.45 3.20 2.85 2.16 2.43 3.25 2.85 2.16 2.43 3.25 2.85 2.16 2.43 2.25 2.85 2.16 2.43 2.25 2.85 2.16 2.43 2.25 2.85 2.16 2.45 2.25 2.35 2.16 2.45 2.25 2.35 2.35 2.45 2.35 2.35 2.35 2.45 2.35 2.35 2.35 2.45 2.35 2.35 2.35 2.45 2.35 2.35 2.35 2.45 2.35 2.35 2.35 2.45 2.35 2.35 2.35 2.45 2.35 2.35 2.35 2.45 2.35 2.35 2.35 2.45 2.35 2.35 2.35 2.45 2.35 2.	22.01 49.39 250.55 34.27 19.76 107.09 2155.42 4407 18.34 127.05 2911.31 4962 1 54.02 2157.41 3770 11.50 112.14 2293.40 3814 22.04 62.71 2232.87 2832 18.04 135.41 2410.86 6079 17.77 199.47 2788.82 8933 17.85 187.30 3259.17 7713 18.30 101.25 2284.20 5218 18.30 101.25 2284.20 5218 26.14 43.67 1186.99 2457 46.46 60.19 1815.27 4118 26.17 83.10 3444.64 2885 20.56 63.85 1282.55 2892 12.41 658 1340.59 1482	77 987 388 33 177 278 187 184 22/11 5919 17 180 22/11 3811 30 15 27/11 248 1 40 15 27/11 248 1 40 17/9 398 25 30 207 2279 50 17 144 372 1 79 42 144 525 58 17 94 187 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	570 441.58 9558 870 5475.71 97.78 237 4122.07 177.78 27 4467.94 2371.15 27 4962.00 2371.98 27 371.15 2371.15 252 3814.65 171098 8710 2822.39 207.78 5710 8075.67 144458 5710 2823.42 14458 5710 2823.42 14458 5710 2823.42 14458 5710 2823.42 14458 5710 2823.42 193.78 14713 2433.43 193.78 14713 2433.45 193.78 5710 2823.55 207.78 5710 2823.55 207.78 5710 2823.55 207.78 5710 2823.55 207.78 5710 1822.57 207.78	982.00 147/85 993.00 17/25 993.00 17/25 993.00 147/85 993.00 71/165 993.90 97/256 1294.70 15/59 694.90 97/256 1294.70 15/59 694.80 13/12/74 972.20 23/186 1294.90 25/852 1270.00 25/852 1270.00 25/852 1270.00 25/852 1270.00 25/852 1270.00 25/852 1270.00 25/852 1270.00 25/852 1270.00 25/852 1270.00 25/852 1270.00 25/852 1270.00 25/852 1270.00 25/852 1270.00 25/852 1270.00 25/852 1270.00 25/852 1270.00 25/852 1270.00 25/852 1270.00 25/852	February 100
62 Electrolity 51 19 54 Cas Deschulon(2) 98 Water(11) 69 NON-FRANCIALS(1821) 70 FRANCIALS(180) 71 Berter, Reserval 73 Insurance(15) 74 Life Agentyce(6) 77 Other Francial(26) 79 Property(4) 80 PRESIDENCY TRACTS(115) 89 FISE AB-Share as an In Trizon leferospon Technology	2867.73 +0.2 S57 4453.66 +0.1 445 4510.47 -0.1 461 3701.15 +6.6 367 3684.42 -0.2 367 2710.76 +0.4 286 5152.54 -0.5 517 7703.27 -1.0 777 229.31 +1.1 220 7725.84 -7.2 267 3785.01 -9.4 176 3582.34 -0.3 359 2663.00 +0.2 267 1533.88 +0.2 267	61.67 4256.07 3316 78.96 3553.55 2668 50.36 4420.00 3947 14.35 4896.14 3655 77.46 3648.78 2480 77.40 3648.78 2480 77.40 3648.78 2480 77.40 2648.78 2480 77.40 2648.78 2480 77.40 2648.78 2480 77.40 2648.78 2648 77.40 2648.78 2648 77.70 2648.20 2648 77.70 2648.20 2648 77.70 2648.20 2648 78.70 2648.20 2648 78.70 2648.20 2648	131 1.40 1.19 2.73 122 256 251 259 138 3.61 3.05 1.75 144 4.12 3.36 1.85 1.71 3.122 1.46 ± 1.71 4.57 4.22 2.36 1.77 2.85 2.65 2.17 1.85 3.03 2.65 2.17 1.85 3.03 2.65 2.17 1.85 3.03 2.65 2.17 1.85 3.03 2.65 2.17 1.85 3.03 2.65 2.17 1.85 3.03 2.65 2.17 1.85 3.03 2.65 2.17 1.85 3.03 2.65 2.17 1.85 3.03 2.65 2.17 1.85 3.03 2.65 2.17 1.85 3.03 2.65 2.50 1.97 3.03 3.22 1.92 1.98 2.97 3.03 3.22 1.92 1.98 2.97 3.93 3.23 1.92 1.98 2.97 3.93 3.93 3.93 3.93 1.98 3.93 3.93 3.93 3.93 3.93 1.98 3.93 3.93 3.93 3.93 3.93 1.98 3.93 3.93 3.93 3.93 3.93 3.93 3.93 3	22.01 49.39 25.03 44.27 19.76 107.09 2165.43 4497 16.34 127.05 2911.31 4922 15.34 127.05 2911.31 4922 15.34 127.05 2911.31 4922 111.50 112.14 2253.40 3814 22.04 62.71 2222.87 2822 13.04 13.64 1210.56 6079 17.77 199.47 2728.52 8933 20.52 77.07 1952.51 2893 20.52 77.07 1952.51 2893 19.30 101.55 2254.20 5218 20.14 43.67 1155.99 2437 16.48 60.19 1255.27 4118 16.48 60.19 1255.27 4118 16.48 60.19 1255.27 4118 16.48 60.19 1255.25 4118 16.48 60.19	77 296.93 277 278.87 284 2271 3519.27 287 2371 361.89 25711 261.80 25711 261.80 25711 261.80 257 2270.50 267 1444 2722.79 26 1448 225.58 267 247 253.18 26 1542 2733.18 26 1542 2733.18 26 1542 2733.18 26 1542 2733.18 26 1542 2733.18 26 1542 2733.18 26 1542 2733.18 26 1542 2733.18 27 2065 2666.27 277 2866.67 277 2866.67	57/0 44/1.58 955/8 23/1 44/2.207 17/7/98 23/1 44/2.207 17/7/98 23/1 44/2.207 23/11/98 23/1 37/01.55 23/11/98 23/2 38/14/6 11/05/8 81/0 26/2.39 20/7/98 57/0 86/2.42 14/4/98 57/0 86/2.42 14/4/98 57/0 86/2.42 14/4/98 57/0 86/2.42 14/4/98 57/0 86/2.42 14/4/98 57/0 86/2.42 14/4/98 57/0 86/2.42 14/4/98 57/0 86/2.42 14/4/98 57/0 86/2.42 14/4/98 57/0 28/2.55 15/4/98 14/10 24/21.65 15/4/98 57/0 28/2.55 20/7/98 57/0 28/2.55 20/7/98 57/0 28/2.57 20/7/98 57/0 18/2.57 20/7/98 57/0 18/2.57 20/7/98	982.00 147.85 \$39.00 17251 \$90.00 147.85 \$00.50 247.85 \$90.50 247.85 \$94.90 97256 \$94.90 97256 \$94.70 13590 \$54.80 1371274 \$72.22 237.86 \$90.80 237.85 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852	Marker 193 193 194 195 195 196 197 193 193 194 196 295 194 196 1
6.2 Electrolyth 19 64 Gas Destrution(2) 98 White-Flock(CLALESE21) 70 FileaucsAlectrols) 71 Bonica Annan(12) 73 Innuacs(15) 74 Lite Agantapon(8) 77 Other Francisi(26) 79 Property449 80 Enter Agantapon(8) 19 Frist Agi-Sharen(841) 105 First Agi-Sharen ex Say Tr(26) Intertruppen Technology First Fandglog	2867.73 +0.2 S57 4453.66 +0.1 445 4510.47 -0.1 461 3701.15 +6.6 367 3684.42 -0.2 367 2710.76 +0.4 286 5152.54 -0.5 517 7703.27 -1.0 777 229.31 +1.1 220 7725.84 -7.2 267 3785.01 -9.4 176 3582.34 -0.3 359 2663.00 +0.2 267 1533.88 +0.2 267	61.67 4256.07 3316 78.96 3553.55 2688 50.36 4420.00 3947 14.35 4856.14 3655 77.40 3645.78 2480 77.40 2645.78 2480 77.40 2645.78 2480 77.40 2645.78 2480 77.40 2645.78 2656 77.45 27.45 27.45 27.45 77.45 27.45 27.45 77.45 27.45 77	131 1.40 1.19 2.73 128 2.86 2.37 134 4.12 3.38 1.86 1.75 144 4.12 3.38 1.86 1.71 4.57 4.22 2.36 1.77 2.88 2.68 1.37 1.85 2.68 2.12 1.88 3.03 2.86 2.01 1.70 2.57 2.30 2.06 1.70 2.57 2.30 2.70 1.70 2.57 2.30 1.70 2.57 2.30 1.70 2.57 2.30 1.70 2.57 2.30 1.70 2.57 2.30 1.70 2.57 2.30 1.70 2.57 2.30 1.70 2.57 2.50 1.70 2.57 2.57 1.58 3.58 1.58 1.58 1.58 3.58 3.58 1.58 1.58 3.58 3.58 1.44 1.58 3.47 1.45	22.51 49.39 25.51.53 49.27 19.76 107.09 2165.43 4407 16.34 127.05 2911.31 4922 15.34 127.05 2911.31 4922 15.34 127.05 2911.31 4922 11.50 112.14 2253.40 3814 22.94 62.71 2222.87 2822 13.94 13.641 211.05 6079 13.77 199.47 2728.92 893 20.52 77.07 1925.51 2859 17.77 199.47 2728.92 893 20.52 77.07 1925.51 2859 17.78 187.30 3259.17 7713 18.30 101.25 2284.26 5218 20.14 43.67 11755.99 2437 18.44 60.79 1375.27 4118 18.44 60.79 1375.27 4118 18.45 1340.50 1345.27 1345 12.17 83.10 2844.64 2865 20.56 53.85 1282.56 2862 12.41 6.95 1340.50 1382 12.51 1283.31 1577 18.25 33.52 1283.37 1654	77 987 288.93 98 1777 2784.87 98 25711 3579.87 99 25711 3679.89 177 207.89 26 1710 3683.6 277 2279.50 27 1444 3722.79 42 1445 255.68 27 94 1575.62 28 1973 3782.77 28 1973 3782.77 28 1973 3782.77 28 1973 3782.77 28 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 38	5710 4411.58 95595 2371 457271 977.98 2371 4672.97 1777.98 271 4672.00 23711.98 271 3701.15 2711.76 252 3814.65 1710.98 2510 2802.39 2077.98 2510 2802.37 1447.98 2510 2802.37 14	982.00 147.85 939.00 12231 980.00 147.85 900.00 147.85 902.50 3710.85 984.90 971276 934.90 971276 934.90 137.274 972.22 237.85 980.30 237.85 980.30 237.85 980.30 237.85 980.30 237.85 980.30 237.85 980.30 1710.90 712.40 165.972 980.37 875.935 980.37 875.935 31.41 127.294 26.13 127.294	Halface 1820 1831 1816 40 71 1235 71 1235 72 1235 73 73 73 73 73 73 73
6.2 Electrologis) 19 64 Line Destruction(2) 98 Won-Frenchical Section 70 Frenchical English 71 Bents, Annatia 73 Insurance(15) 74 Line Assertance(2) 75 Other Frenchical 77 Other Frenchical 78 Property 80 Press (Alester Trinistre(115) 80 Fres All-Starre ex ser Trize Information Technology FISS Finding on tex Tr	\$587.73 +0.2 \$57 4453.66 +0.1 465 4510.47 -0.1 467 3701.15 +6.6 367 3684.42 -0.2 367 5703.77 +0.1 57 7703.27 -1.0 777 229.33 +1.1 206 7703.27 -1.0 777 229.33 +1.1 206 7723.84 -0.3 359 2655.60 +0.2 267 353.88 +0.4 267 1553.88 +0.4 267 1553.88 +0.4 114 1143.17 +0.1 114	61.67 4256.07 3316 78.96 3553.55 2688 50.36 4420.00 3947 14.35 4856.14 3655 77.40 3645.78 2480 77.40 2645.78 2480 77.40 2645.78 2480 77.40 2645.78 2480 77.40 2645.78 2656 77.45 27.45 27.45 27.45 77.45 27.45 27.45 77.45 27.45 77	131 1.40 1.19 2.73 128 2.86 2.87 138 3.81 3.85 1.75 144 4.12 3.38 1.86 131 3.82 1.86 2.87 131 3.82 1.86 2.86 137 2.88 2.86 1.37 1.85 2.86 2.87 1.37 2.88 2.86 2.87 1.38 3.03 2.86 2.81 1.38 3.03 2.86 2.81 1.39 2.80 2.80 2.80 1.39 2.80 2.80 1.39 2.80 2.80 1.39 2.80 2.80 1.30 2.8	22.51 49.39 25.51.53 49.27 19.76 107.09 2165.43 4407 16.34 127.05 2911.31 4922 15.34 127.05 2911.31 4922 15.34 127.05 2911.31 4922 11.50 112.14 2253.40 3814 22.94 62.71 2222.87 2822 13.94 13.641 211.05 6079 13.77 199.47 2728.92 893 20.52 77.07 1925.51 2859 17.77 199.47 2728.92 893 20.52 77.07 1925.51 2859 17.78 187.30 3259.17 7713 18.30 101.25 2284.26 5218 20.14 43.67 11755.99 2437 18.44 60.79 1375.27 4118 18.44 60.79 1375.27 4118 18.45 1340.50 1345.27 1345 12.17 83.10 2844.64 2865 20.56 53.85 1282.56 2862 12.41 6.95 1340.50 1382 12.51 1283.31 1577 18.25 33.52 1283.37 1654	77 987 288.93 98 1777 2784.87 98 25711 3579.87 99 25711 3679.89 177 207.89 26 1710 3683.6 277 2279.50 27 1444 3722.79 42 1445 255.68 27 94 1575.62 28 1973 3782.77 28 1973 3782.77 28 1973 3782.77 28 1973 3782.77 28 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 38	57/0 44/1.58 955/8 23/1 44/2.207 17/7/98 23/1 44/2.207 17/7/98 23/1 44/2.207 23/11/98 23/1 37/01.55 23/11/98 23/2 38/14/6 11/05/8 81/0 26/2.39 20/7/98 57/0 86/2.42 14/4/98 57/0 86/2.42 14/4/98 57/0 86/2.42 14/4/98 57/0 86/2.42 14/4/98 57/0 86/2.42 14/4/98 57/0 86/2.42 14/4/98 57/0 86/2.42 14/4/98 57/0 86/2.42 14/4/98 57/0 86/2.42 14/4/98 57/0 28/2.55 15/4/98 14/10 24/21.65 15/4/98 57/0 28/2.55 20/7/98 57/0 28/2.55 20/7/98 57/0 28/2.57 20/7/98 57/0 18/2.57 20/7/98 57/0 18/2.57 20/7/98	982.00 147.85 \$39.00 17251 \$90.00 147.85 \$00.50 247.85 \$90.50 247.85 \$94.90 97256 \$94.90 97256 \$94.70 13590 \$54.80 1371274 \$72.22 237.86 \$90.80 237.85 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852 \$90.90 25.852	Halface 1820 1831 1816 40 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 70 70 70 70 70 70 7
6.2 Electrolyth 19 64 Gas Destrution(2) 98 White-Flock(CLALESE21) 70 FileaucsAlectrols) 71 Bonica Annan(12) 73 Innuacs(15) 74 Lite Agantapon(8) 77 Other Francisi(26) 79 Property449 80 Enter Agantapon(8) 19 Frist Agi-Sharen(841) 105 First Agi-Sharen ex Say Tr(26) Intertruppen Technology First Fandglog	\$567.73 +0.2 \$57 4451.86 +0.1 465 4510.47 -0.1 467 3701.15 +0.6 367 3684.42 -0.2 367 5703.27 -0.0 557 7703.27 -1.0 777 229.33 +1.1 232 7705.82 -0.4 372 1785.01 -0.4 176 2675.96 +0.2 358 2655.00 +0.2 358 2655.00 +0.2 358 2655.00 +0.2 358 2655.00 +0.2 358 2675.96 +0.2 357 1145.25 +0.1 114	61.67 4256.07 3316 78.96 3553.55 2688 50.36 4420.00 3947 14.35 4856.14 3655 77.40 3645.78 2480 77.40 2645.78 2480 77.40 2645.78 2480 77.40 2645.78 2480 77.40 2645.78 2656 77.45 27.45 27.45 27.45 77.45 27.45 27.45 77.45 27.45 77	137 1.40 1.19 2.73 128 2.86 2.87 138 3.81 3.85 1.75 144 4.12 3.85 1.85 131 3.82 1.86 2.86 137 2.85 2.86 2.87 137 2.85 2.86 2.87 138 3.03 2.86 2.87 138 3.03 2.86 2.87 138 3.03 2.86 2.87 138 3.03 2.86 2.87 138 3.03 2.86 2.87 138 3.03 2.86 2.87 138 3.03 2.86 2.87 138 3.03 2.86 2.87 138 3.03 2.86 2.87 138 3.03 2.86 2.87 138 3.03 2.86 2.87 138 3.03 2.86 2.87 138 3.03 2.86 2.87 138 3.03 2.86 2.87 138 3.03 2.86 2.87 138 3.03 3.03 3.03 3.03 3.03 3.03 3.03 3.	22.51 49.39 25.51.53 49.27 19.76 107.09 2165.43 4407 16.34 127.05 2911.31 4922 15.34 127.05 2911.31 4922 15.34 127.05 2911.31 4922 11.50 112.14 2253.40 3814 22.94 62.71 2222.87 2822 13.94 13.641 211.05 6079 13.77 199.47 2728.92 893 20.52 77.07 1925.51 2859 17.77 199.47 2728.92 893 20.52 77.07 1925.51 2859 17.78 187.30 3259.17 7713 18.30 101.25 2284.26 5218 20.14 43.67 11755.99 2437 18.44 60.79 1375.27 4118 18.44 60.79 1375.27 4118 18.45 1340.50 1345.27 1345 12.17 83.10 2844.64 2865 20.56 53.85 1282.56 2862 12.41 6.95 1340.50 1382 12.51 1283.31 1577 18.25 33.52 1283.37 1654	77 987 288.93 98 1777 2784.87 98 25711 3579.87 99 25711 3679.89 177 207.89 26 1710 3683.6 277 2279.50 27 1444 3722.79 42 1445 255.68 27 94 1575.62 28 1973 3782.77 28 1973 3782.77 28 1973 3782.77 28 1973 3782.77 28 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 38	5710 4411.58 95595 2371 457271 977.98 2371 4672.97 1777.98 271 4672.00 23711.98 271 3701.15 2711.76 252 3814.65 1710.98 2510 2802.39 2077.98 2510 2802.37 1447.98 2510 2802.37 14	982.00 147.85 939.00 12231 980.00 147.85 900.00 147.85 902.50 3710.85 984.90 971276 934.90 971276 934.90 137.274 972.22 237.85 980.30 237.85 980.30 237.85 980.30 237.85 980.30 237.85 980.30 237.85 980.30 1710.90 712.40 165.972 980.37 875.935 980.37 875.935 31.41 127.294 26.13 127.294	Halface 1820 1831 1816 40 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 1235 70 70 70 70 70 70 70 7
6.2 Electrologis) 19 64 Line Destruction(2) 98 Won-Frenchical Section 70 Frenchical English 71 Bents, Annatia 73 Insurance(15) 74 Line Assertance(2) 75 Other Frenchical 77 Other Frenchical 78 Property 80 Press (Alester Trinistre(115) 80 Fres All-Starre ex ser Trize Information Technology FISS Finding on tex Tr	\$587.73 +0.2 \$57 4453.66 +0.1 465 4510.47 -0.1 467 3701.15 +6.6 367 3684.42 -0.2 367 5703.77 +0.1 57 7703.27 -1.0 777 229.33 +1.1 206 7703.27 -1.0 777 229.33 +1.1 206 7723.84 -0.3 359 2655.60 +0.2 267 353.88 +0.4 267 1553.88 +0.4 267 1553.88 +0.4 114 1143.17 +0.1 114	61.67 4256.07 3316 78.96 3553.55 2688 50.36 4420.00 3947 14.35 4856.14 3655 77.40 3645.78 2480 77.40 2645.78 2480 77.40 2645.78 2480 77.40 2645.78 2480 77.40 2645.78 2656 77.45 27.45 27.45 27.45 77.45 27.45 27.45 77.45 27.45 77	131 1.40 1.19 2.73 128 2.86 2.87 138 3.81 3.85 1.75 144 4.12 3.38 1.86 131 3.82 1.86 2.87 131 3.82 1.86 2.86 137 2.88 2.86 1.37 1.85 2.86 2.87 1.37 2.88 2.86 2.87 1.38 3.03 2.86 2.81 1.38 3.03 2.86 2.81 1.39 2.80 2.80 2.80 1.39 2.80 2.80 1.39 2.80 2.80 1.39 2.80 2.80 1.30 2.8	22.51 49.39 25.51.53 49.27 19.76 107.09 2165.43 4407 16.34 127.05 2911.31 4922 15.34 127.05 2911.31 4922 15.34 127.05 2911.31 4922 11.50 112.14 2253.40 3814 22.94 62.71 2222.87 2822 13.94 13.641 211.05 6079 13.77 199.47 2728.92 893 20.52 77.07 1925.51 2859 17.77 199.47 2728.92 893 20.52 77.07 1925.51 2859 17.78 187.30 3259.17 7713 18.30 101.25 2284.26 5218 20.14 43.67 11755.99 2437 18.44 60.79 1375.27 4118 18.44 60.79 1375.27 4118 18.45 1340.50 1345.27 1345 12.17 83.10 2844.64 2865 20.56 53.85 1282.56 2862 12.41 6.95 1340.50 1382 12.51 1283.31 1577 18.25 33.52 1283.37 1654	77 987 288.93 98 1777 2784.87 98 25711 3579.87 99 25711 3679.89 177 207.89 26 1710 3683.6 277 2279.50 27 1444 3722.79 42 1445 255.68 27 94 1575.62 28 1973 3782.77 28 1973 3782.77 28 1973 3782.77 28 1973 3782.77 28 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 3782.77 38 1973 38	5710 4411.58 95595 2371 457271 977.98 2371 4672.97 1777.98 271 4672.00 23711.98 271 3701.15 2711.76 252 3814.65 1710.98 2510 2802.39 2077.98 2510 2802.37 1447.98 2510 2802.37 14	982.00 147.85 939.00 12231 980.00 147.85 900.00 147.85 902.50 3710.85 984.90 971276 934.90 971276 934.90 137.274 972.22 237.85 980.30 237.85 980.30 237.85 980.30 237.85 980.30 237.85 980.30 237.85 980.30 1710.90 712.40 165.972 980.37 875.935 980.37 875.935 31.41 127.294 26.13 127.294	Tubber 190 191 191 192 193 194 195 1
62 Electrolists 19 Gas Description (2) 58 Water(11) 69 NON-FRANCIAL S(100) 70 FORMACIAL S(100) 70 FORMACIAL S(100) 71 Benical Relation (2) 73 Inquision (2) 73 Inquision (2) 73 Inquision (2) 74 Life Agents(10) 74 Property (4) 80 EVESTABENT VANCTS(110) 89 FTSS Ad-Share (64) 105 FTSS Ad-Share (64) 105 FTSS Padglery as for Tr FTSS AM	\$587.73 +0.2 \$57 4453.66 +0.1 465 4510.47 -0.1 467 3701.15 +6.6 367 3684.42 -0.2 367 5703.77 +0.1 57 7703.27 -1.0 777 229.33 +1.1 206 7703.27 -1.0 777 229.33 +1.1 206 7723.84 -0.3 359 2655.60 +0.2 267 353.88 +0.4 267 1553.88 +0.4 267 1553.88 +0.4 114 1143.17 +0.1 114	61.67 4256.07 3516 78.96 3553.55 2668 50.36 4420.00 3947 14.35 4856.14 3655 77.40 3645.78 2480 77.40 2645.78 2480 77.40 2645.78 2480 77.40 2645.58 3147 96.77 2666.78 2356 78.56 5149.45 4651 77.95 2645.58 1905 90.57 176.95 5352 12.11 3754.79 2125 12.11 3525.91 3284 10.59 2632.91 2283 19.21 1304.27 11.45 1140.95 1286 11.78 1140.95 1286 11.78 1140.95 1286 11.78 1140.95 1286	131 1.40 1.19 2.73 128 2.86 2.87 138 3.81 3.85 1.75 144 4.12 3.38 1.86 131 3.82 1.86 4.8 131 3.82 1.86 2.86 147 2.85 2.86 2.97 145 2.85 2.86 2.97 145 2.85 2.86 2.91 150 2.86 2.86 2.91 150 2.86 2.86 2.90 150 2.86 2.86 2.90 150 2.86 2.96 127 3.83 3.22 1.62 128 2.86 2.96 129 3.83 3.22 1.62 129 2.85 2.86 129 3.83 3.22 1.62 129 2.85 2.86 129 3.85 3.86 149 2.87 149 2	22.51 49.39 24.52.53 49.27 19.76 107.09 2165.43 4407 16.34 127.05 2911.31 4922 15.34 127.05 2911.31 4922 15.34 127.05 2911.31 4922 11.50 112.14 2293.40 3914 12.04 62.71 2232.87 2822 18.34 136.41 2410.56 6074 17.77 19.47 2728.25 1933 20.52 77.07 1952.51 2939 27.35 187.30 252.51 2939 17.35 187.30 252.51 27713 18.30 101.25 2234.26 5218 18.30 101.25 2234.26 5238 18.30 101.25 2234 18.30 101.	77 284.93 97 285.93 97 276.87 276.87 276.87 276.87 276.87 276.87 2771 2851.80 15 2771 2852.40 45 176 2852.70 207 2270.50 87 144 272.79 44 5265.80 97 94 1875.12 28 197 3732.27 287 197 197 197 197 197 197 197 197 197 19	570 441.58 9598 270 447.571 97788 271 4467.54 2371.188 271 4862.00 2371.98 271 4862.00 2371.98 271 370.15 271.168 271 370.15 271.168 270 2802.39 207798 5710 2802.39 207798 5710 2802.37 94478 5710 2802.37 94478 5710 2802.37 94478 5710 2802.37 194578 5710 2802.37 194578 5710 2802.37 194578 5710 2802.37 265598 5710 2802.37 265598 5710 2802.37 207798 5710 2802.37 207798 5710 1772.30 22794 14710 1746.9 27998	982.00 147,85 993.00 12/25 993.00 147,85 903.00 147,85 903.00 71,48 904.90 91226 994.90 91226 994.90 91226 994.90 91226 995.80 13/12/4 997.20 147,85 904.91 147,85 912.01 147,85 912.01 147,85 912.01 147,85 912.01 147,85 912.01 147,85 912.01 147,85 912.01 147,85 912.01 147,85 912.01 147,85 912.01 147,85 912.01 147,85 912.01 147,85 912.01 147,85 912.01 147,85 912.01 147,85	Table Tabl
6.2 Electrologis) 19 64 Line Destruction(2) 98 Won-Frenchical Section 70 Frenchical English 71 Bents, Annatia 73 Insurance(15) 74 Line Assertance(2) 75 Other Frenchical 77 Other Frenchical 78 Property 80 Press (Alester Trinistre(115) 80 Fres All-Starre ex ser Trize Information Technology FISS Finding on tex Tr	\$587.73 +0.2 \$57 4453.66 +0.1 465 4510.47 -0.1 467 3701.15 +6.6 367 3684.42 -0.2 367 5703.77 +0.1 57 7703.27 -1.0 777 229.33 +1.1 206 7703.27 -1.0 777 229.33 +1.1 206 7723.84 -0.3 359 2655.60 +0.2 267 353.88 +0.4 267 1553.88 +0.4 267 1553.88 +0.4 114 1143.17 +0.1 114	61.67 4256.07 3316 78.96 3553.55 2688 50.36 4420.00 3947 14.35 4856.14 3655 77.40 3645.78 2480 77.40 2645.78 2480 77.40 2645.78 2480 77.40 2645.78 2480 77.40 2645.78 2656 77.45 27.45 27.45 27.45 77.45 27.45 27.45 77.45 27.45 77	131 1.40 1.19 2.73 128 2.86 2.87 138 3.81 3.85 1.75 144 4.12 3.38 1.86 131 3.82 1.86 4.8 131 3.82 1.86 2.86 147 2.85 2.86 2.97 145 2.85 2.86 2.97 145 2.85 2.86 2.91 150 2.86 2.86 2.91 150 2.86 2.86 2.90 150 2.86 2.86 2.90 150 2.86 2.96 127 3.83 3.22 1.62 128 2.86 2.96 129 3.83 3.22 1.62 129 2.85 2.86 129 3.83 3.22 1.62 129 2.85 2.86 129 3.85 3.86 149 2.87 149 2	22.51 49.39 25.52.53 49.27 18.76 107.09 2165.43 4407 18.76 107.09 2165.43 4407 18.34 127.05 2911.31 4922 1.54.02 2167.41 3771 11.50 112.14 2293.40 3914 22.04 62.71 2232.87 2832 18.04 136.41 2410.56 6076 17.77 19.47 2728.62 1933 20.52 77.07 1952.51 2933 20.52 77.07 1952.51 2933 20.52 77.07 1952.51 2933 20.14 43.67 1156.99 2431 18.00 101.25 2294.26 5218 20.14 43.67 1156.99 2431 18.00 101.25 2294.26 5218 20.14 53.65 1340.50 1862 22.52 32.51 1262.35 2982 42.41 5.95 1340.50 1862 42.41 5.95 1340.50 1862	77 387,33 377 288,33 387 1777 2781,37 1781,37 178	570 441.58 9558 870 645.71 97786 2371 4421.97 17778 271 4421.97 23711/58 271 3761.55 2711/58 271 3761.55 2711/58 272 3814.45 1710/58 8710 2502.39 297788 8710 2502.39 297788 8710 7712.30 195378 5710 2502.57 194798 5710 2502.57 194798 5710 2502.57 194798 5710 2502.57 194798 5710 2502.57 294798 5710 2502.57 294798 5710 2502.57 294798 5710 2502.57 294798 9710 1778.30 294798 9710 1778.30 294798 12710 1778.30 22294 14710 1146.9 8/698	982.00 147,85 993.00 17281 993.00 1747,85 993.00 747,85 993.00 710,85 993.00 971286 994.90 971286 994.90 971286 994.90 971286 994.90 971286 994.90 971286 994.90 257,85 995.90 257,85 995.90 257,85 995.90 257,85 995.90 257,85 995.90 187,95 99	Californ
62 Electrolists 19 to 10	\$587.73 +0.2 \$57 4451.86 +0.1 445 4510.47 -0.1 467 3701.15 +0.6 367 3694.42 -0.2 857 7710.76 +0.4 266 5152.54 -0.5 517 7702.67 -1.0 777 722.93 +0.1 220 722.94 -0.3 367 2656.80 +0.2 366 2675.86 +0.2 366 2675.86 +0.2 367 1142.52 +0.1 114 1143.17 +0.1 114 614.1 -0.3 8	61.67 4256.07 3513 78.99 3555.25 2698 50.36 4420.00 3947 14.35 4496.14 3695.17 77.49 3445.2 2480 77.02 3941.55 3147 86.77 2696.73 2358 78.56 5149.45 4451 77.95 2284.55 1905. 77.95 2584.55 1905. 77.95 2584.55 1905. 77.95 2582.51 3284. 77.95 2682.51 3284. 77.95 2682. 77.95 2682.	137 1.40 1.19 2.73 128 2.86 2.37 138 3.61 3.05 1.75 144 4.12 3.36 1.86 137 1.82 1.46 2 147 2.38 2.66 1.37 145 2.65 2.65 2.17 138 2.65 2.18 138 2.65 2.18 138 2.65 2.18 138 2.65 2.18 138 2.65 2.18 138 2.65 2.18 138 2.65 2.18 138 2.26 2.55 139 2.66 2.56 127 3.83 3.23 1.62 127 3.83 3.23 1.62 127 3.83 1.23 1.62 138 2.55 2.55 2.53 1.15 2.55 2.55 2.53 1.15 2.55 2.55 2.53 1.15 2.55 2.55 2.64 1.55 2.55 2.55 3.62 1.44 1.55 2.55 2.55 3.62 1.44 1.55 2.55 2.55 3.62 1.45 1.55 2.55 3.63 1.44 1.55 2.55 3.63 1.44 1.55 2.55 3.63 1.45 1.55 2.55 3.63 1.44 1.55 2.55 3.63 1.45 1.55 2.55 2.55 1.55 2.55 3.63 1.55 2.55 3.63 1.55 2.55 3.63 1.55 2.55 3.63 1.55 2.55 3.63 1.55 2.55 3.63 1.55 2.55 3.63 1.55 2.55 3.63 1.55 2.55 3.63 1.55 2.55 3.63 1.55 2.55 3.63 1.55 2.55 3.63 1.55 2.55 3.63 1.55 2.55 3.63 1.55 2.55 3.63 1.55 2.55 3.63 1.55 2.55 3.63 1.55 2.55 2.55 3.63 1.55 2.55 2.55 3.63 1.55 2.55 2.55 2.55 1.55 2.55 2.55 2.55 1.55 2.55 2.55 2.55 1.55 2.55 2.55	22.51 49.39 22.51 49.27 19.76 107.09 2155.42 4497 18.76 107.09 2155.43 4497 18.76 127.05 2911.31 4922 15.40 2157.41 3771 11.50 112.14 2253.40 3614 22.04 62.71 2222.87 2322 18.04 135.41 2410.85 6918 18.04 135.41 2410.85 6918 18.05 277.07 1952.51 2953 19.30 101.25 2264.20 5218 19.30 101.25 2264.20 527 19.30 101.25 2264.20 527 19.30	77 389,33 77 288,83 777 278,83 777 278,83 84 22/11 3811,30 15 27/11 2482,40 45 1/10 3085,26 30 207 2279,50 57 144 3729,79 42 144 5255,88 57 94 1875,82 39 19/3 5738,27 40 19/3 1778,30 50 19/3 1778,30 51 20/7 2778,51 52 20/7 2788,57 52 20/7 2788,57 53 20/7 2788,57 54 19/3 1778,30 55 20/7 2788,57 56 19/3 1778,30 57 20/7 2488,57 57 20/7 2488,57 58 20/7 2774,53 58 20/7 2774,53 59 20/7 388,57 59 10/8 10/8 23 50 10/8 10/8 23 50 10/8 10/8 23 50 15/8 10/8 23 50 15/8	570 441.58 9558 370 547571 97758 2371 4472.97 177758 231 4472.97 2371158 231 3701.5 2371158 232 3814.6 1/1058 8710 2822.9 207798 5710 2822.9 207798 5710 2822.9 14459 5710 2822.9 14459 5710 2822.9 14459 5710 2822.9 14459 5710 2822.9 14459 5710 2822.9 14459 5710 2822.9 14459 5710 2822.9 14459 5710 2822.9 14459 5710 2822.9 14459 5710 2822.9 14459 5710 2822.9 14459 5710 2822.9 14459 5710 1772.9 19598 5710 2822.9 124799 14710 1772.9 124799 14710 1772.9 124799 14710 1772.9 124799 14710 1772.9 124799 14710 1772.9 124799 14710 1772.9 124799 14710 1772.9 124799 14710 1772.9 12459 14710 1772.9 124799 14710 1772.9 124799 14710 1772.9 124799 14710 1772.9 124799 14710 1772.9 124799 14710 1772.9 124799 15664 55708	982.00 147.85 939.00 17281 980.00 147.88 980.00 147.88 980.00 747.88 984.90 971286 984.90 971286 984.90 137.274 972.22 237.88 980.00 237.85 980.00 237.85 980.30 237.86 980.30 137.274 237.24 46.97 980.37 387.39 381.34 127.294 261.3 147.098	Table Tabl
62 Electroly(8) 19 62 Gas Deschullon(2) 98 Water(11) 69 NOW FRANKCIALER(82) 70 FRANKCIALER(82) 71 Berica, Remarcial 72 Cities Frankcial(2) 73 Import;(4) 80 Enter(10) 80 Enter(\$587.73 +0.2 \$57 4453.66 +0.1 445 4510.67 -0.1 451 3701.15 +0.6 \$67 3701.15 +0.6 \$67 3701.76 +0.4 \$67 3702.77 -0.0 \$77 2393.31 +1.1 230 2710.76 +0.4 \$77 2393.31 +1.1 230 2710.52 -0.4 \$77 2393.31 +1.1 230 2710.52 -0.4 \$77 2393.31 +0.3 \$59 27125.94 -0.3 \$59 27125.94 +0.2 \$267 27125.94 +0.2 \$267 27125.91 +0.4 \$77 3592.34 -0.3 \$59 27125.91 +0.4 \$77 3592.34 -0.3 \$8 4.07 4.07 4.07 4.07 4.07 4.07 4.07 4.07	61.67 4256.07 3316 61.67 4256.07 3316 61.67 4250.00 3347 14.35 4456.14 3655 61.43 4856.14 3655 61.43 4856.14 3655 61.45 456.07 2466.73 2356 61.45 45.45 45.45 61.45 45.45 61.45 45.45 45.45 61.45 45.45 45.45 61.45 45.45 45.45 61.45 45.45 45.45 61.45 45.45 45.45 61.45 45.45 45.45 61.45 45.45 45.45 61.45 45.45 45.45 61.45 45.45 45.45 61.45 45.45 45.45 61.45 45.45 61.45 45.45 45.45 61.45 45.45 45.45 61.45 45.45 45.45 61.45 45.45 45.45 61.45 45.45 45.45 61.45 45.45 45.45 61.45 45.45 45.45 61.45 45.4	133 1.40 1.19 2.73 128 2.86 2.87 138 3.81 3.85 1.75 144 4.12 3.85 1.85 131 3.82 1.86 1.75 144 4.12 3.85 1.85 131 3.82 1.86 1.75 145 2.85 2.86 1.97 145 2.85 2.86 2.87 145 2.85 2.86 2.81 147 2.85 2.86 2.81 147 3.83 1.22 1.82 148 2.87 2.87 148 2.87 2.87 148 2.87 2.87 148 2.87	22.51 49.39 25.51 4127 19.76 107.09 2165.43 4407 16.34 127.05 2911.31 4922 15.34 127.05 2911.31 4922 15.34 127.05 2911.31 4922 11.50 112.14 2253.40 3814 22.94 62.71 2222.87 2822 13.94 13.641 2410.56 6079 17.77 199.47 2728.32 3933 20.52 77.07 1925.51 2953 20.52 77.07 1925.51 2953 17.35 187.30 3259.17 7713 18.30 101.25 2294.26 5218 20.14 43.67 1155.99 2437 18.36 0.19 1375.27 4118 16.48 60.19 1375.27 4118 16.48 60.19 1375.27 4118 16.48 60.19 1375.27 4118 16.48 60.19 1376.27 1184 16.55 1340.59 1340.59 1342 12.51 125.51 125.51 1567 12.52 35.21 1253.31 1567 18.26 38.22 1250.78 1554 10.00† 9.49 756.57 1144 13.05 144.86 13.05 144.86 14.07 146.86 14.07 146.86 1	77 387, 328, 33 97 228, 33 97 228, 34 2271 381, 39 15 2711 381, 39 15 2711 381, 39 15 2711 381, 39 15 2711 381, 39 15 271 381, 39 16 16 16 16 16 16 16 16 16 16 16 16 16	570 441.58 9558 270 447.51 9778 271 4427.51 2777.93 271 4427.51 2777.93 271 4427.51 2777.93 271 4427.51 2777.93 271 4427.51 2777.15 271 271.15 2777.16 271 271.15 2777.16 271 271.15 2777.16 271 271.15 2777.16 271 271.15 2777.16 271 271.15 193.76 2	982.00 147,86 \$99.00 12281 \$90.00 247,48 \$90.50 271086 \$90.50 971286 \$90.70 15590 \$90.80 1371274 \$72.20 237,86 \$90.80 237,86 \$90.80 237,86 \$90.80 17,99 \$77.20 147,66 \$1,20	Table Tabl
62 Electrolity 5 15 Cas Deschulon(2) 16 Cas Deschulon(2) 16 Water(11) 16 PRON-FRANCIAL SERVE) 17 Pennacial Relian(2) 18 Process Process 18 Process Part (1988) 19 Process Part (1988) 10 Prist Assample(4) 11 Prist Assample(4) 12 Process 13 Process 14 Prist Process 15 Prist Process 15 Prist Process 16 Prist Pr	\$507.73 +0.2 \$57 4451.86 +0.1 461 4510.47 -0.1 461 3701.15 +0.6 367 3684.42 -0.2 367 2710.75 +0.1 461 3701.75 +0.1 501 5152.54 -0.5 517 7703.27 -1.0 777 229.31 +1.1 230 7703.27 -1.0 777 229.31 +1.1 230 7703.27 -1.0 777 229.31 +1.1 230 7703.27 -1.0 777 229.31 +1.1 230 7705.82 -0.4 372 1795.91 -0.4 172 5705.82 -0.4 372 1795.91 -0.4 172 5705.82 +0.4 372 1142.92 +0.1 114 614.1 -0.3 8 \$608.8 \$4041.2	61.67 4256.07 3316 78.96 3555.55 2698 50.36 4420.00 3047 14.36 4896.14 3655.77 77.49 3445.79 2450 77.40 3441.95 3147 78.17 745.53 5451 77.52 3641.95 3147 78.17 745.53 5451 77.53 557 77.55	137 1.40 1.19 2.73 128 2.86 2.81 138 3.61 3.05 1.75 144 4.12 3.36 1.85 1.31 1.82 1.46 ± 1.11 4.57 4.22 2.36 1.17 2.85 2.65 1.37 1.45 2.20 2.55 2.12 1.38 3.03 2.85 2.12 1.38 3.03 2.85 2.12 1.38 3.03 2.85 2.12 1.38 3.03 2.85 2.10 1.39 2.55 2.12 1.38 3.03 2.85 2.10 1.39 2.55 2.10 1.39 2.55 2.10 1.39 2.55 2.10 1.39 2.55 2.10 1.39 2.55 2.10 1.39 2.55 2.10 1.39 2.55 2.10 1.39 2.55 2.10 1.39 2.55 2.10 1.39 2.55 2.10 1.39 2.55 2.10 1.39 2.55 2.10 1.39 2.55 2.10 1.39 2.55 2.10 1.39 2.55 2.10 1.39 2.55 2.10 1.39 2.55 2.55 2.10 1.39 2.55 2.55 2.10 1.39 2.55 2.55 2.55 1.50 2.55 2.55 2.55 1.50 2.55 2.55 2.55 1.50 2.55 2.55 2.55 1.50 2.55 2.55 2.55 1.50 2.55 2.55 2.55 1.50 2.55 2.55 1.5	22.01 49.39 22.03 49.27 92.74 93.76 1919.51 4127 18.26 107.09 2155.42 4497 18.26 127.03 2911.31 4982 15.402 2157.41 3771 11.50 112.14 2283.40 3814 12.04 92.71 2222.87 2822 13.04 12410.58 92.77 17.77 199.47 2728.12 8833 10.52 77.67 1952.51 2893 10.52 77.67 1952.51 2893 10.52 77.67 1952.51 2893 10.53 17.67 1952.51 2893 10.53 17.57 1952.51 2893 10.53 10.12 22.05 2893 10.54 43.67 1155.89 2851 10.55 53.85 1262.56 2892 10.55 33.55 1262.56 2892 10.55 33.55 1262.56 2892 10.55 35.55 1262.57 1262.57 1262 10.55 35.55	77 387,33 77 288,33 87 177 278,53 88 29,11 381,30 15 27,11 282,40 45 179 396,53 30 207 2279,50 47 144 3721,70 48 185,58 37 94 187,52 39 197, 3732,70 48 199,3 3732,70 49 199,3 3732,70 20 207, 218,57 207 218,57	570 4411.58 95598 270 4411.58 95598 271 4421.97 177/58 271 4467.94 23711/58 271 4467.94 23711/58 271 3761.15 27711/58 271 3761.15 27711/58 271 3761.15 27711/58 271 3814.65 1710/58 2710 2803.72 1444/58 2710 2803.72 1444/58 2710 2803.72 1444/58 2710 2803.72 1444/58 2710 2803.72 1444/58 2710 2803.72 1444/58 2710 2803.72 1444/58 2710 2803.72 126/59 2710 2803.77 126/59	982.00 147,85 \$39.00 12/251 \$90.00 14/1/85 \$00.50 3710/85 \$94.90 912/85 \$94.90 912/85 \$94.90 912/85 \$94.90 25/8/82 \$72.20 25/8/82 \$95.70 25/8/82 \$95.80 25/8/82 \$95.80 25/8/82 \$95.80 25/8/82 \$95.80 25/8/82 \$95.80 25/8/82 \$95.80 25/8/82 \$95.80 25/8/82 \$95.80 25/8/82 \$95.80 25/8/82 \$95.80 25/8/82 \$95.80 25/8/82 \$95.80 25/8/82 \$95.80 25/8/82 \$95.80 25/8/82 \$95.80 25/8/82 \$95.80 25/8/82	Table Tabl
62 Electroly(5) 19 64 Cas Desthullon(2) 98 Water(11) 69 NON-FRANCIALS(1821) 70 FRANCIALS(1821) 70 FRANCIALS(1821) 71 Benta, Reservation 71 Benta, Reservation 72 Interpretation 73 Interpretation 74 Life Assemble(8) 75 Other Francial(8) 75 Property(4) 80 PRESIDENCY TRESTECTION 80 PRESIDENCY TRESTECTION 105 FIRE Assemble(8) 1	\$587.73 +0.2 \$57 4453.66 +0.1 445 4510.67 -0.1 451 3701.15 +0.6 \$67 3701.15 +0.6 \$67 3701.76 +0.4 \$67 3702.77 -0.0 \$77 2393.31 +1.1 230 2710.76 +0.4 \$77 2393.31 +1.1 230 2710.52 -0.4 \$77 2393.31 +1.1 230 2710.52 -0.4 \$77 2393.31 +0.3 \$59 27125.94 -0.3 \$59 27125.94 +0.2 \$267 27125.94 +0.2 \$267 27125.91 +0.4 \$77 3592.34 -0.3 \$59 27125.91 +0.4 \$77 3592.34 -0.3 \$8 4.07 4.07 4.07 4.07 4.07 4.07 4.07 4.07	16.57 4256.07 3513 50.36 4420.00 3947 14.33 4696.14 3695 17.48 3448.78 2480 17.02 3641.95 3147 18.17 7443 3448.73 6451 18.17 7443.73 6451 18.18 71	137 1.40 1.19 2.73 128 2.86 2.81 138 3.61 3.05 1.75 144 4.12 3.86 1.85 131 3.62 1.46 2 131 3.62 1.46 2 147 2.86 2.65 1.97 145 2.85 2.65 2.16 138 3.05 2.86 2.01 138 3.05 2.86 2.01 138 3.05 2.86 2.01 138 3.05 2.86 2.01 139 2.86 2.06 2.00 130 2.86 2.06 2.00 130 2.86 2.06 2.00 130 2.86 2.06 2.00 130 2.86 2.06 2.00 130 2.86 2.06 2.00 130 2.86 2.06 2.00 130 2.86 2.06 2.00 130 2.86 2.06 2.00 130 2.86 2.06 2.00 130 2.86 2.06 2.00 130 2.86 2.06 2.06 130 2.06 2.06 2.06 130 2.06 2.06 2.06 130 2.06 2.06 2.06 130 2.06 2.06 130 2.06 2.06 2.06 130 2.06 2.06 2.06 130 2.06 2.06 2.06 130 2.06 2.06 2.06 130 2.06 2.06 2.06 130 2.06 2.06 2.06 130 2.	22.51 49.39 25.53 4427 18.76 107.09 2155.43 4497 18.76 107.09 2155.43 4497 18.76 107.09 2155.43 4497 18.76 107.09 2155.43 4497 18.76 107.09 2155.43 4497 11.50 112.14 2253.40 3814 22.04 62.71 2222.87 2822 18.04 13.64 1210.56 6079 17.77 199.47 2728.52 893 20.52 77.07 1952.51 2893 18.30 101.55 2254.20 5218 18.30 101.55 2254.20 5218 18.30 101.55 2254.20 5218 18.30 101.55 2254.20 5218 18.30 101.55 2254.20 5218 18.30 101.55 2254.20 5218 18.30 101.55 2254.20 5218 18.30 101.55 2254.20 5218 18.30 101.55 2254.20 5218 18.30 101.55 2254.20 5218 18.30 101.55 2254.20 5218 18.30 101.55 1252.56 2852 18.31 18.57 1153 18.31 18.57 1153 18.32 13.00 14.88	77 287.53 77 286.53 84 2871 5519.27 90 2871 5819.80 27711 2813.40 46 1749 3865.36 48 2077 2279.50 47 1444 3722.79 48 1845 285.88 97 94 1875.92 98 187 3738.27 98 197 3738.27 98 197 3738.27 98 198 2733.19 17 2077 2865.87 17 2077 2865.87 17 2077 2865.87 15 106 1084.28 15 108 1084.28 15 108 1084.28 15 108 1084.28 15 108 1084.28 15 108 1084.28 15 108 1084.28 15 108 1084.28 15 282.4 15 282.4	570 441.58 9558 270 447.51 977.58 271 447.51 2371.75 271 447.52 2371.75 271 447.54 2371.75 271 447.54 2371.75 271 3701.5 2371.75 272 3814.6 1/1058 273 3814.6 1/1058 270 2802.39 2077.9 270 2802.37 2477.8 270 2802.37 2477.8 270 2802.37 2477.8 270 2802.37 2477.8 270 2802.37 2477.8 270 2802.37 2477.8 270 2802.37 2477.8 270 2802.37 2077.9	982.00 147.85 993.00 12281 993.00 147.85 903.00 147.86 902.50 3710.88 983.00 791276 934.90 791276 934.90 791276 934.90 135.90 93.86 1371274 9712.40 165.972 9712.40 165.972 9712.40 165.972 9712.40 165.972 9712.40 165.972 9712.41 147.95 9712.42 45.67 9712.42 45.67 9712.42 45.67 9712.43 147.95 9712.43 147.95 9712.43 147.95	Table Tabl
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Barclays winged by double blow

COMPANIES REPORT By Peter John, Joel Kibazo

Barclays's announcement of disturbingly short time would have been enough to call a halt to the recent share price recovery.

Combined with the surprise news that chief executīve Martin Taylor was shares in only one direction. recommendation to "accu-For several years, Mr Tay-

lor has had the ability to inspire investors with his confidence, And while Barclays has been hit by successive problems this year, his sudden decision and the speculation about whether he jumped or was pushed ensured the stock closed down 114 at £13.74.

However, the shares were still 50p higher than at the start of the week and banking analysts were busily looking beyond the initial impact of the resignation. Analysts pointed out that with the chief executive gone and the chairman and finance director going soon,

the bank was vulnerable. "It has become a headless eagle with financial troubles, underperformance, strategic lowing the market trend. for consolidation. Against that is size," said Richard Coleman of Merrill Lynch.

on overall markets or something more fundamental. And he said forecasts for next year might have to come down by 20 per cent to around £2bn.

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Dresdner Bank was in turn the subject of specula-tion with the market point-ing at Credit Suisse as a ing at Credit Suisse as a potential merger partner. A statement from Stan-

dard Chartered that the Series Asian financial markets crithe third blow to profits in a sis was far from over saw the shares fall 28 to 687p. A broker's recommendation helped boost hotels and drinks group Bass, the

shares climbing 27 to 877p. Merrill Lynch published a favourable note on the stock resigning, it could send the in which it upgraded its

> mulate" from "neutral". Setting a near-term shareprice target of 925p a share, received and rejected a the broker said it was now more positive about the verhampton & Dudley Brewgroup's hotels business and believed that the division is "faring far better than we feared would be the case".

held its profits forecasts for the group, which reports figures next Thursday, at £637m for the year to the end of September and £674m for the following year.

S&N's heady brew Elsewhere in the sector, Scottish & Newcastle was also in demand, the shares hardening 12 to 755p, while Vaux firmed 4 to 250%p fol-

Brewer Greene King,

RISES AND FA	LLS					_,
	O	riday Fulls	Same	O	ner 5 days Faille	
Brillish Funds	6	- 68	1	207	167	
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week, closed a penny ahead at 536p as analysts dismissed rumours that it is consider-

ing a counter-bid for fellow regional pubs group Marston Thompson & Evershed. Earlier in the week, Marston £262m hostile bid from Wol-

around for a "white knight" However, Merrill Lynch and there was talk of the a whole". company agreeing a 320p-ashare's eased 21/2 to 4221/2p. A belief that the weaken-

> dence was leading Regent Inns to trade below budget prompted a downgrade to for the group remain a cause profits forecasts for the pub for concern." and restaurant group.

> the company this week, to 34p after it said full-year Dresdner Kleinwort Benson figures were unlikely to took £1m off forecasts for show a profit. this year and next. That brought the estimates to Bronze was down 191/2 at

and £161	200%p there						
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Over 5 days Falls	S	Spec & Fran					
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363 673	766 1,424	from b					
81 408	77 984	tion co					

). The shares, which ched 389p earlier this he profit warnings and news continued bated from smaller comies as they fell prey to a ies of troubles that ged from Russia to a ring of demand in the UK the strength of sterling. elcam fell almost 45 per

as the Aim-traded comeptional charge of nearly would tip it into a second-half loss. The shares were down 23 at 28%p.

Business training group MediaKey warned that final results would be "significantly below market expectations" due to the £1.4m costs of closing a subsidiary. The shares fell 4 to 7p.

Headway fell 71/2 to 261/2p turing operations remain dif-Marston, 6 ahead at 2931/ap, ficult and continue to mirror was said to be shopping reducing confidence in prospects for the UK economy as

John Tams, the household share offer. Wolverhampton ceramics company, was off a penny at 12%p after it reported a fall in exports and ing of UK consumer confi- a larger pre-tax loss and passed its dividend. It said: "The immediate prospects

Aim-traded electronic Following a meeting with equipment group IOC fell 3%

> Taxi maker Manganese had been a "considerdeterioration" in its

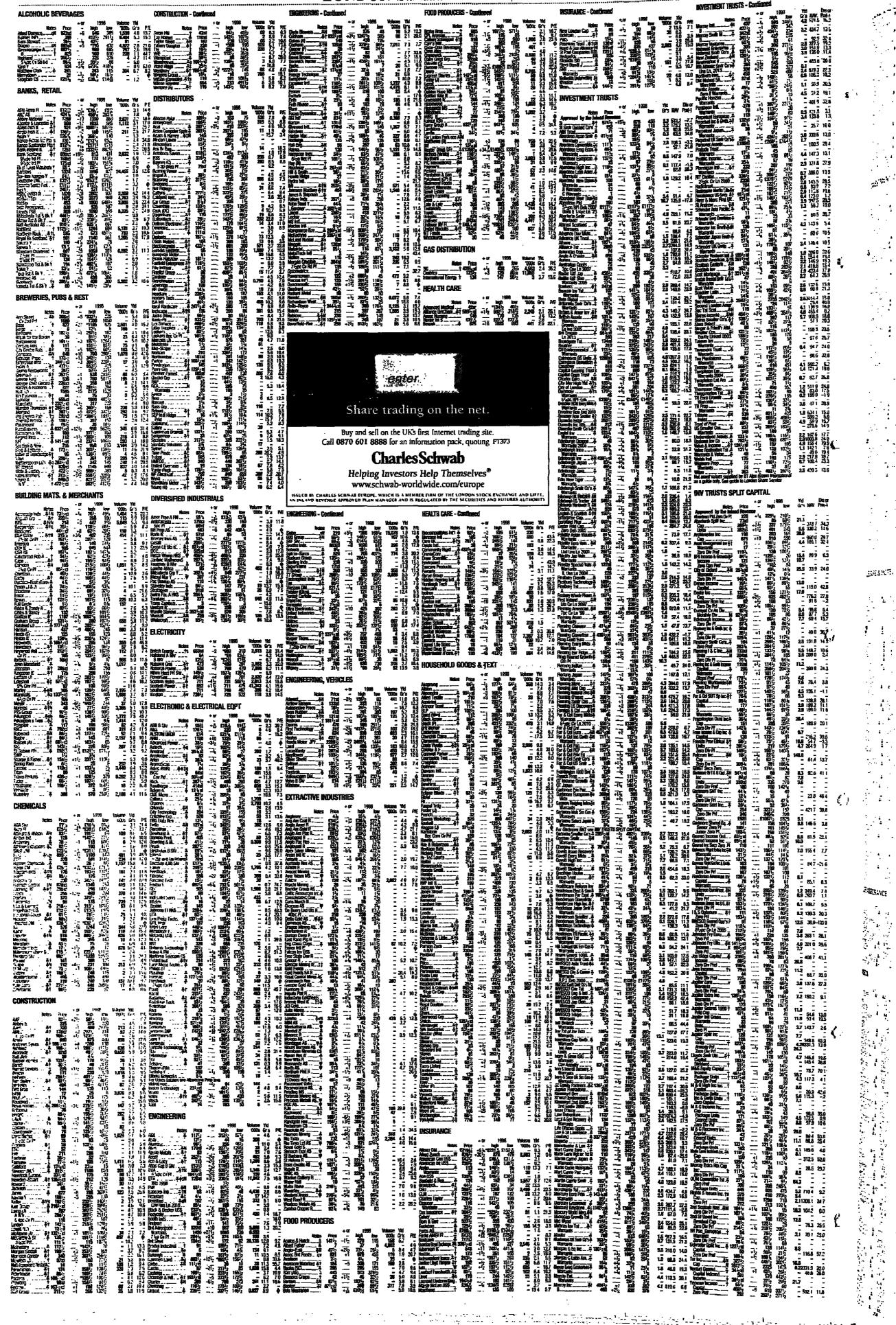
cialist publisher Taylor ncis was up 4 at 242½ p completed the £90m ase of Routledge.

initiation of coverage broker BT Alex Brown a "buy" recommendacombined with favourable comment in Investors Chronicle to power Old English Pub Co. to an advance of 27 to 292p.

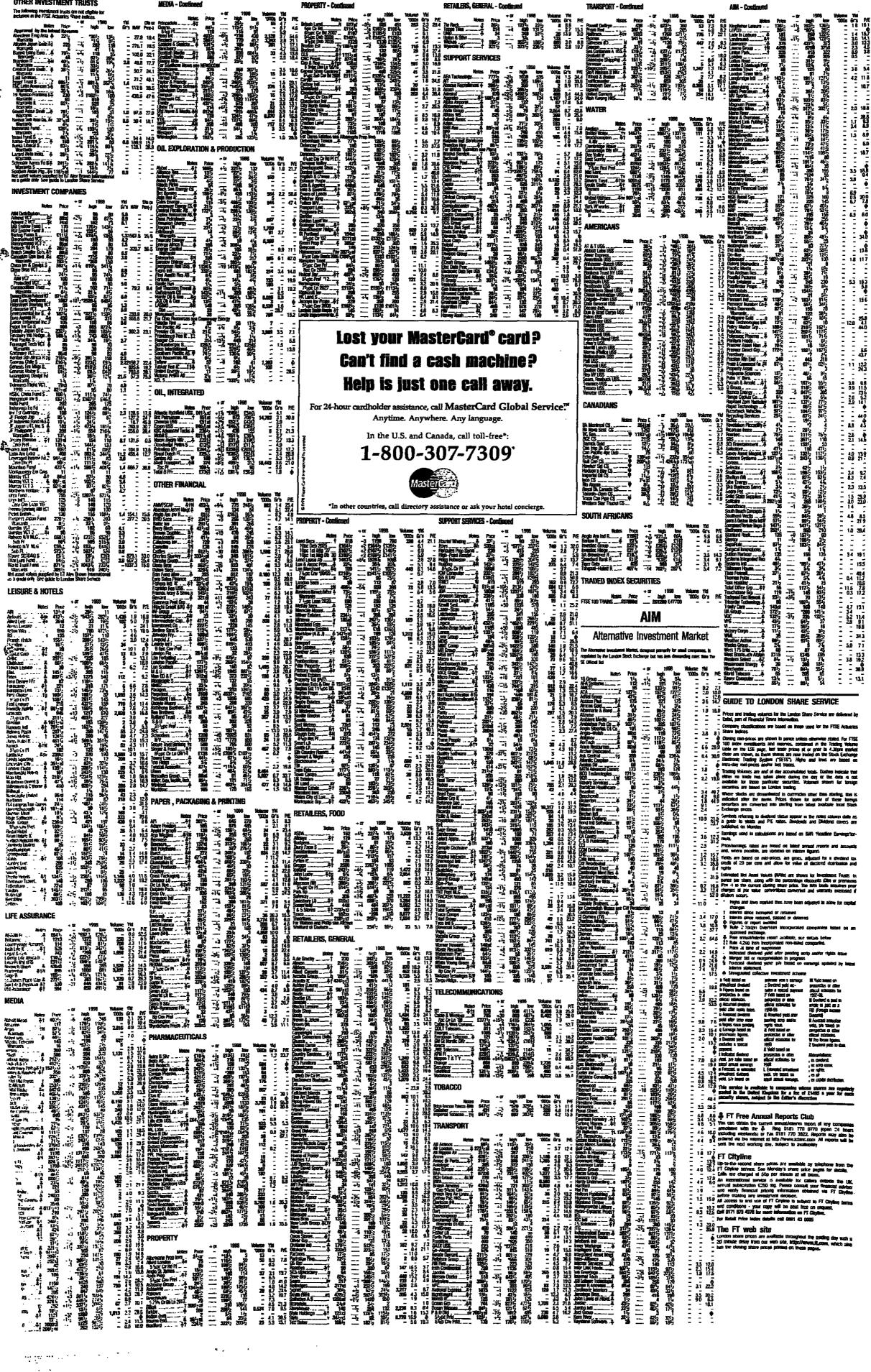
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WORLD STOCK MARKETS WORLD STOCK MARKETS Oils wheel Viag deal prompts cross-border merger talk merger with German chemiwere in talks about a possiwere in t Dow volume

AMERICAS

Wall Street pushed higher as the oil sector rose sharply after Exxon and Mobil confirmed merger talks and high-tech shares gained ground, writes John Labate

Stocks traded in thin volumes in an abbreviated session with many analysts and investors staying away for a further day after Thursday's Thanksgiving holiday.

rallied on expectations of weighed by the lower trend arther combinations. Chev- in banks and gold stocks. By ron surged 6.5 per cent to \$85% and Texaco climbed \$3% or 6 per cent to \$60强.

After Exxon and Mobil confirmed they were in talks, both companies stocks shot up. Mobil climbed \$7% or more than 9 per cent to \$85% while Exxon was \$1% higher at

trial Average was 18.80 higher at 9,333.08. The broader Standard & Poor's 500 index rose 5.46 to 1.192.33.

Retailing shares pushed higher as expectations of a lower at C\$23.55. strong shopping season mounted, helped by the latrebound in consumer

Shares of Sears Roebuck, a Dow stock, climbed \$1% to \$48's while Kmart gained more than 6 per cent. Books-A-Million, the book retailer that relaunched its website earlier in the week, surged \$26 to \$38 ... Barnes & Noble climbed almost 20 per cent or \$5% to \$34%.

Sharp gains in interpet and other high-tech stocks 31,107.

30.94 or 1.56 per cent higher at a record close of 2,016.15. Amazon.com, the online book seller climbed \$64 to \$216% and America Online gained \$2% to \$94%. Sun Microsystems gained \$4% to

Small-company shares also pushed higher, sending the Russell 2000 index 2.77 higher at 402.09.

TORONTO saw a weak morning's trade as strength Major oil company shares in Imperial Oil was outmidsession, the 300 composite index was 32.98 weaker at 6,526.80.

Imperial Oil, Exxon's Canadian affiliate, put op C\$1 to C\$28.30 as Exxon and Mobil confirmed they were in talks on a merger. Analysts have speculated that Imperial might buy Mobil's Canadianaffiliate.

At the market close at In the banking group, 1pm, the Dow Jones Indus-Bank of Montreal lost C\$2.10 to C\$66.20 and Royal Bank of Canada was C\$1.30 lower at C\$76.40.

Gold issues dropped as the bullion price weakened. Placer Dome was 55 cents

CARACAS added to Thursday's 5.3 per cent surge with a midsession rise in the IBC index of 146.23 or 3.7 per cent to 4,069.84. The rise came in spite of a poll showing that former military coup leader Hugo Chavez had widened his lead over the market's favoured candidate. Henricue Salas.

SAO PAULO was higher at midsession in spite of some early profit-taking. The Bovespa index was 412 higher at

All share hangs fire

ended a subdued session ever new offering.

investors were keeping their Golds dipped 0.9 per cent to powder dry ahead of next 1.032.2.

week's flotation of leading life assurance company San-

Shares in Johannesburg lam, the market's biggest 56 at 5,655.7. cent at 6,349.9 and financials Brokers said that most shed 0.7 per cent at 8,860.4.

Confirmation of stories linking Germany's Viag and Algroup of Switzerland and border merger in the banking sector breathed life into both the FRANKFURT and ZURICH markets.

Viag, the diversified util-ity, had a volatile session on confirmation of rumours, in the market for several weeks, that it planned to merge operations with Algroup, the industrial group formerly known as

The Viag shares initially shot up 3.6 per cent but later pulled back, closing down DM20 on the day at DM1,065 on the view that the shareswap arrangements were more beneficial to the Swiss

Algroup put on SF120 to SFr1,820, off a high of SFr1,949 after some profittaking had been triggered. No Sooner had that rumour proved to be true than speculation emerged that Germany's Dresdner

DM79.34 and CS Group closed SFr3 to SFr248 higher. Dresdner shares also benefited from a Goldman Sachs recommendation saying it was the cheapest stock in the Dax 30 index. The Xetra Dax index

closed 91.22 higher at 5,159.21, while the SMI index was 55.3 higher at 7,216.4. Rhône-Poulenc added FFr6
PARIS ended up 35.41 at at FFr293 as talk suggested

thanks to another strong session for Renault and a late bounce for BNP. Over the almost 4 per cent.

Vague merger talk and a strong dollar got behind Renault, which rose FFr18.10 to FFr266 for a two-day advance of more than 15 per cent. In a mixed banking sector. BNP hit FFr470 before settling up FFr28.20 or 5.8

Rhône-Poulenc added FFr6

unvelled next week.

Usinor moved steeply lower following a profits warning in which the steel leader said its fourth-quarter earnings would fall short of group targets. The shares ended off FFr2.60 at FFr63.90 after touching a session low of FFr61.10.

MILAN edged forward on blue-chip buying. The Mibtel index closed up 190 at 22,934. Parmalat, the food group, ended L144 or 4.5 per cent up at L3.345 after it confirmed it had signed a deal to buy 51 per cent of Clesa, the Span-

ish dairy producer. Olivetti, the telecommunications and information technology group, rose L187 or 4.4 per cent to L4.485 on positive sentiment about the prospects for its Infostrada

The improvement was linked to a decision by the communications authority to cut interconnection tariffs

for urban areas. ENI, the energy group, put on L273 or 2.6 per cent to 3,950.94 on the CAC-40 index that detail of the group's finish at L10,678 after Mobil

ble merger.

a positive week on a sub-dued note with the AEX index up 0.91 at 1,135.60 for a five-day gain of 2.3 per cent. Among heavyweights, Philips rallied FI 1.60 to FI 126.80, helped by by Salomon Smith Barney initiating coverage and setting a target

price of FI 150. KLM fell back as details of its alliance with Alitalia signalled profit-taking. The stock, at Fl 51.50 at last Friday, lost Fl 1.90 at Fl 57.90. Food group CSM contin-

ued to make rapid progress

FTSE Actuaries Share Indices

AMSTERDAM rounded off F16 to F1105 for a two-day gain of 13.2 per cent. MADRID ended at a three...

made further significant gains. The general index higher at 862.10, its highest close since August 20.

The banks' popularity was founded on anticipation of mergers in the sector. BCH tander climbed 3.4 per cent.

Written and edited by Michael Morgan, Jeffrey Brown, Peel and Paul Gregar

Tokyo falls in spite of tax cuts

News of Y6,000bn worth of by the US. corporate and income tax cuts falled to spur TOKYO and the Nikkei 225 Average 15,069.39 in a day of busy trading, writes Alexandra

Traders also greeted news of the resignation of Kiichi Miyazawa, the finance minister, and fiscal stimulus measures detailed by Keizo Obuchi. the prime minister, with little enthusiasm. The Nikkei 225 closed at

its low for the day, having climbed as high as 15,320.23. Trading volumes were uncommonly high, with about 500m shares exchanged The Nikkei 300 average, which is considered more accurate index, lost 1.69 to end at 232.04. Advancing shares out-

Steel and electronics

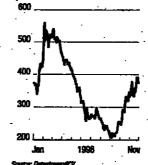
results and concerns about anti-dumping charges filed

Steel and iron shares advanced 1.8 per cent overall. Sumitomo Metal Induslost 138.38 to close at tries gained Y7 to Y152. Nippon Steel, the industry leader, added Y1 to Y229 and NKK jumped Y2 to Y95.

Hitachi surged Y22 or 2.9 per cent to Y782. The country's leading electronics manufacturer had pledged to spin off its consumer electronics division into a subsidiary. Rival Toshiba improved Y2 to Y713. Banks fell in spite of the

government's new tax-cut plan, losing 1.3 per cent overall. Sakura Bank lost Y9 to Y326, and the Bank of Tokyo-Mitsubishi was down on the sidelines, partly as a Yl to Yl 229. Fuji Bank sank Y10 to Y500. Daiwa retreated Y8 to Y218.

with 103 shares ending cent or 6.24 points to cent with Thai Farmers off edged up 50 to close at 15.642.



on the SET index for a two-day decline of 4.7 per

Foreign investors stayed

the bargain hunters seeking months of this year. The out NZ Telecom, and Capital exchange's closing price was

debut. Telecom rose 18 cents to NZ\$8 while CP ended at 58 cents, against a flotation price of 50 cents. The 40 capital index improved 23.47 to

SYDNEY closed little changed in spite of a number

issued a profits warning, fell a further 22 cents to A\$12.60. The All Ordinaries index ended off 0.7 at 2.771.3. MANILA reached a fivemonth high as investors

release of gross domestic product data. The composite index rose

54.43 or 2.8 per cent to

WELLINGTON rallied with 0.2 per cent in the first nine

98) *3*75 (257

Mational Power PLC ADR (4:1) -\$37 .25

Vesioner Westromster Bank PLC ADM 111 (25NoSt Westromster Bank PLC 9% Ser'Alvon-Cum Pri E1 - 157 (25NoS) 7 (25NoSS) 7 (25NoSS) 7 (25NoSS) 7 (25NoSS)

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84375 .94921875 (19Ne98) 3C Finance PLC 10*4% Deb Sik 2016 -

151.04 (244665) NEC Finance PLC 13745 Deb Six 2016 -16374 (244665)

TES²A (24Ne85) Newcastle Building Society 10³A% Perm Int Bessing Site \$1,000 - 163 (20Ne85) Newcastle Building Society 12³As Perm Int Bessing Site \$1,000 - 185 (24Ne85) Nhp PLC New Ord 1p - 765 (0)

Northern Courties Housing Assoc Ld 9'4% Gtd Sec Sit 2025 - 138.6796875 (19/kg

- 175 80 1 2 (24No98) Orange PLC ADR (5:1) - 50.89 (50) 1.03 (15)

(20Notis)
Peel Hidgs PLC 5.25% (Net) Cnv Cum Non.V

Peat Higgs PLC 5.27% (Nat) Criv Corn Non.V Pri E1 - 207 (25Ne68) Peat Higgs PLC 97% 1st Atg Deb Sit 2011 -127's (25Ne68) Pastraular & Crient Steam Nev Co 71% Criv Bits 19/500 E1000 (Flogs) - 114's (25Ne68) V (25Ne68) V (25Ne68) Paninsular & Crient Steam Nev Co 74% Criv Bots 19/503 Gbp (Nar) (Br) - E1,132215 (25Ne68)

Parkins Foods PLC Crw Red Pri 12.5p - 126

(22Nose)
Plande PLC 9V4. Cum Pri \$1 - 95 (25Nose)
Portamouth & Sundedand News PLC 11.5%
2nd Cum Pri \$1 - 157 (24Nose)
Powell Dullyn PLC 44% Cum Pri 50p - 36

Power Gen PLC ADR (c1) - 59.17 378 (254-96)
Premier Fermal PLC ADR (c1) - 6 (254-96)
- 925 (254-96) ,0625 (25) ,065 (254-96)
Premier Fermal PLC ADR (c1) (Cum Crev Pl) - 18 (254-96) (256-96)
Premier Fermal PLC 69-2p Case Crev Red Pd (354-96) (10,82-96) (10,82-96) (254-96) (

(Starting Coupon) - 10.623812 (25No95) Durants Mont Houses PLC 10N/5 1st Mag

Recel Sectronics PLC ADR (2:1) - 10.65

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(23NoSS) PowerGen PLC ADR (£1) - 58.17 .375

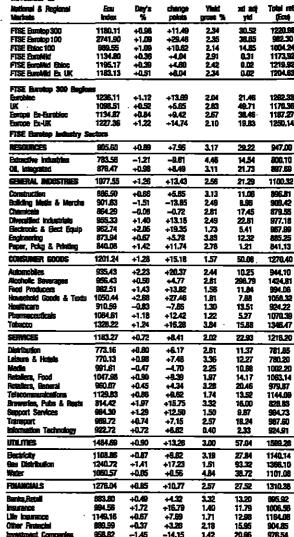
Paterson, Zochonis PLC 74% Cum Pri 5 120 (19Notiti) Pedi Hidgs PLC 10% Cum Pri 50p - 70

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25No88) em Rock PLC 12*4% Perp Sub Nes (Br)

nis PLC 74% Cum Pri E1 -

Northern Foods PLC 674% Crv Sub Bds



Further information to auditable on Ingo-Newen-Senson, O FISE International Limited 1999. All rights reserved FTMT and Footier's one registeral table sensits of the Lindoir Statis. Endrange and Tab Filomobal Tenson and an install of FTSE Endrange and Tab Filomobal Tenson. Sensor job is ingilished table table parts of the Administrate Statis. Endrange, FTSE Endrange International Content Endrange. FTSE Endrange International Contents (Endrange International Contents Internationa

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LONDON STOCK EXCHANGE - DEALINGS London Finance & Investment Grp PLC Whs to Sub for Ord + 9 to (23No86) London International Group PLC ADR (5:1) -17.43 (24No86)

Cotalis el business done shown below have been taken with respect from but Thursday's Stock Exchange Official List and should not be morediced without store

Delaifs relate to those securities has included in the FT Share information Services. The acides are order of execution but in ascending order which decome the day's highest and lowest todes. For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four provious days is given with the relevant date. The size of individual deals are

UK Treasury Strips UK 7reagary Step 07Dec1996Cpn -99.683533 (19Ne96) 99.683533 (1994695) UK Thessury Step 07.Jun1989Cpn -96.747222 (1994695) UK Tressury Step 07.Dec1999Cpn -94 233416 (1994696) UK Tressury Step 07.Jun2000Cpn -91 893781 (19No98) UK Transury Sino 07Dec2000Con UK Treasury Syste 07Jun2001Cpn -87 670577 (197666) UK Treasury Strip 07Dec2001Cpn 85 652936 (197666)

(25No86)
UK Treesury Step 07Dec2002Cpn 81 350554 (19No86)
UK Treesury Step 07Dec2003Cpn 80 112956 (19No86)
UK Treesury Step 07Dec2003Cpn - 4.81
UK Treesury Step 87% 07Dec2005Pcincip 4.82 5208688)

- 4.92 (2016)BB) UK Transury Step 07Jun2010Cpn - 4.74 (20NoSS) LIK Treesury Step (17Dec2010Cpn - 4.73 (20NoRS) UK Treesury Skep 67.Am2011Cpn - 4.73 LIK Tirestry Ship 07Dec2011Cpn - 4.73 UK Treatury Step 07.Jun2012Cpm - 4 73 (20NG86) LIK Treasury Ship 07Dec2012Cpn - 4.78

UK Treatury Step 07-Jun2013Cpn - 4 72 (201086) 'UK Traesury Sinp 07Dec2013Cpn - 4 72 (2014) 14 (2014) 15 (2014) 15 (2014) 15 (2014) 15 (2014) 15 (2014) 15 (2014) UK Tressury Step 07Oxc2014Cpn - 471 UK Imatery Step 07Jun2015Cpn - 4 71

sary Step 8% 07Dec2028Principal -Corporation and County Stocks Bostol (City of) 11 Ys Rest SR 2008 - 140

(25NoBB)
Nobel Materials Barough Council 7%
Lin Sin 2019 - 1147 (2010) accept (Cay of) 75 Ln St. 25/12018 - 1125 (Zinkoli) Foreign Stocks, Bonds etc- Coupons Payable in

(1914)99) BAA PLC \$765 Cov 8ds 2006 - 1 26 BAA PLC \$765 Cov 8ds 2006 - 1 26 GONDAN 127 (294480) 8 (201480) BAA PLC 4.875% Cov Bes 2004 C (Mr.) 117 (294480) 05 (1000 (8r) 1065 (24Ma98) a Group (1,C 5 75%, Crar 8de 2007

F (Van) (Br) - F1 537827 (1894085) ompass (270up PLC 5.75% Croy Bds 2007 F (Van) - 184 (221086) agtern Group BVA Bds 3143325 C (Van) Eastern Group &V. 200 2002000; Street Findand Eastern P.C. &V., Cov. Bale 2008 E (No.) - 904. (201000) Hattle P.C. Cod. Pip Rev No. 0022003 E (No.) (801 - E100 1258000) Lloyda Same P.C. 1074- 500 Ln 30: 2008 -Lloyda Same P.C. 1074- 500 Ln 30: 2008 -Lloyda Same P.C. 1074- 500 Ln 30: 2008 -Lloyda Same P.C. 1074- 500 Ln 30: 2008 -MAN BY THE PLC 6.5% BOD

2000 I May (Set - 11174 1784 1984) billional Westmanter Brok PLC 11174 Und Bub No (Cov to Pri) (Set - 145 's SHEES) ac Finance Closelyl PLC DVA Cov United News & Made PLC 614- Sto Car

Programmes Brank of Scotland (Governor & Co of) 7-575%. Sub Und Inst - 100% (28NoSt) Basiltord & Brajasy Bullding Society Coll Flag Res New Car2003 & (Flag) - 1:100 (28NoSt) Corporación Matro De Fin S.A.Banco Flag Res Na 23/12/03 - \$69% 70 (23No96)

Pel 10s - 91 (F41686) Red Domeon PLC ADR (1.1) - 8.94 (24-100-) Allied Densitos PLC 79% Cum Pri £1 - 110 d Domeco PLC 2444 Deb St. 2019 -Alled Communic LASA (Selection) Alone PLC B.STs, Craw Coma Non-Vig Real Pd 21

Yorkshire Electricity Geoup PLC 9'v5. Bds 17901/20 Et (Pag) - 133 (25No86)

Debt Issuance

Aban PLC B.5%, CIW Com ResPrig Factor 2, - \$4,05 (printed)
Anglain Water PLC "9" Sha 56p - 45 (printed) & (\$50000) 54 (2) Sha (50) Apollo Mateia PLC to (Nei) Com Cov Red Pti 10p - 170 (pith 668) Assada (Grup PLC Sh. Une La Sat 962001 - 98 ((250000) \$4 (250000) 102 (250000) 2 Imitage Bros PLC Ctd 10p - 165 (26No90) 5 (25%00) 5 (5%00) 5 (55%00) BAA Lyrian PLC 10%5 1st May Dab Set 2017 143,275(376 5.42576125 (25%00) BAA PLC ACR (1:1) - 11,27 (25NoSQ Balley (CJL) PLC Out 10p - 7 (25NoS Bampion Hidge Ld 8WA Une Ln Sk 107 - 100 (257 574098) ernor & Co of) PLC Non-Back of Imand (Governor Cum Pri AE1 & E9 Liqui

arcae) eye PLC ADR (4:1) - 99 (24No98) w Ld Ord R0.05 - p3.08640333 (24No98) PLC 18 She 95No - 92 (260) 2 (24No98) 2 (25No98) pas PLC ADR (1·1) - 12,9375 (25No98) 3 (25No96) Bass PLC 104% Deb Sik 2018 - 151 3

(24NoSt) elbery PLC 9 5% Cum Red Pri 2014 E1 -BG PLC TI Sha 30u - 28 (24No96) 8

(24NoSS) 8 (24NoSS) 31 (0, 2) 8G PLC ADR (511) - 35.5 .51 .625 (24NoSS) Streampathine International PLC With to Suf for Oct - 8 (31)

NoSE) usbury Publishing PLC Haw Ord 5p (Np -BLP Group PLC by (Net) Criv Cure Red Pri 10p - 82's (25Not8) Stue Circle Industries PLC ADR (1:1) - 5.18 BUS GETOR Unburgates PLC 54% 2nd Dab St. 842009 - 95 (25%666) BOC Group PLC 124% Uns Ln Stk 2012/17 -149 (25No96) 2012 CO PLC ADR (2:1) - 34,25 (25No98)

Sools Co PLC ADR (21) - 34 25 (234689)
Idousnamouth & West Hempshire Water PLC
85% Court and Pret E1 - 183% (234689) 9%
(234689) % (234689)
Institute & Brighty Balding Society 119%
Pean lat Bearing Ste (2000 - 185
(234689) 5 (234699) 74 (234699) 7
(234689) 5 (234699) 74 21 - 135 (25No96) Held & West PLC Pri 21 - 125% (25No96

(2014086) stol & West PLC 13705 Uns Perp Sub Bole - 1811 tr (2514080) tr (2514086) stol Wester Holgs PLC Non-Vig Ord E1 1175 (25No96) Maler P.C 8N/5 Cum lord Pri C1 - 191 Spice(t) 5 (2574096) of Water PLC 124% Red Deb Set 2004 -

(25NoSt) High Land Co PLC 101/4. Old Tet May Dab 9/24 - 146% (23No96) roleum Co PLC ADR (8:1) (Each helder Petroleum Co PT.C. ADR (251) (Sect.) Cen inno 8 Cod 250; 4 2335 (251606); 42 (251606); 4575 (251606); 44 (281606); 5 (14, 39), 925 (25); 4.835 (10), 9285 (123); 55 (251606); 75 (15); 575 (251606); 3 (25 (251606); 75 (15); 575 (251606); 3 (25 (251606); 75 (15); 43, 4373 [10], 48 (35) 485 (29), 925 (8), 85 (2, 3), 75 (5), 8125 (35); 5 (19); 6 (2, 3), 75 (5), 8125 (5) 5 0625 (5) Iddah Petroleum Co PLC 8% Cum 1st Pri E1 - 118 (23No56) Iddah Saed PLC ADR (10:1) - 16.9475 (25) 5794 (241656) Smith Sugar 104% And Dab Sts 2023 - 1444. 51 (241658)

2025 - 149 (25%:265) Install Holdings PLC 4.8p (Hot) Cav Cure Bad PH 20p - 354 (25%:040) pres PLC 5% Cay Una La Sik 2008 - 152

stocks led the market in volume, despite having been BANGKOK continued to battered by poor first-half unwind, sliding 9.11 to 373.09 Properties made a sparkling its highest since June 1.

> Buigin PLC Ont Sp - 118 (24HoSS) Buigner (FLP) Hidgs PLC 8NS 2nd Cuts Pri E1 · 125 (25 • 125 (25/1095) Ib Castol PLC ADR (2:1) - 26.51 (25NoRs) Bunniere Investments PLC 19% Urs La Sik

SMOORING ENGINEER PLC 1976 UTS LIT SIX 2007/12 - 130 (240608) Cable & Wiseless Consumositions PLC ADR (5:1) - 43.275 265 4 (240608) Cablusy Schwappes PLC ADR (4:1) - 61.875 (251608), 335438 (251608) Capital Shopping Cannes PLC 616, Sub Cor Res syrenge, 4th July 19864 (251608) Casacion PLC 18'Shs £1 - 92 (1) Castion Communications PLC ADR (5-1) -39.25 (25No98) , cations PLC 5.5p (Net) Cum Cmv Pri - 135.18 (25) 088) B (ZSNe98) 8

Celic PLC 6% Criv Cura Pri 60o - 190 (1) Court Carlo Court and Pol Co - 1484 (25No96) 'y (25No96) 7 (25No96) 7 (20No96) 7 (25No96) 51% (25No96 Cgu PLC 8% Cum br Pri £1 - 151% (25No96) % (26No96) 2% (25No96) % (25No96) 7% (25No96) hytembarn & Ghumaster PLC 11%% Perp Sub Bols (50000 - 173 (25%)088) Cheshine Building Society Filip Rise Perm Int. Bearing She - 102 (25%)085) City She Estates PLC 5.25% City Curs Red

Pri £1 - 68 70 (24No96) By She Estates PLC 10.50% 1st Mig Dah Cay Siss Essense PLC 10.507. Int ang Dan Sis 2017 - 125 (198085) Costs Petions Ld 6955 Uns La Sis 2002/07 -99 (239060) Costs Vigeta PLC 4955 Cum Pri E1 - 72 (239060) Costs Vigeta PLC 4955 Cum Pri E1 - 72 (239060)

Conta Wyella PLC 61%, Ser Chv Bds
680803 21000 [Rg] - 70% [CSNeS9]
Cobay (A.) & Co PLC Next/ACed 20p - 110
(22%c68)
Cockson Group PLC 7% Chv Bds 2771/2004
[Rg] - 95% [C40c68]
Co-Operative Brank PLC 9.25% Non-Com tod
Pd (21 - 157) [25%c68] 1/2
(25%c68) 1/2 [25%c68] 1/2
(25%c68) 1/2
(25%c68) 2118% [23%c68]
Coutan Consulting Group PLC 8p (Net) 2nd
Cote Red Pref Shan 5p - 102 (25%c68) 2
[25%c68] 2

(25No98) overtry Building Society 12'4% Pean Int Beating Shis 21000 (Reg) - 175 (08No9) Beating Shis E1000 (Ring) - 175 (08No86) 8 (25No86)
Crode International PLC 5.8% Corn Pri £1 - 55 (25No86) 5 (25No86) 104 (14No86) 5 (25No86) 104 (14No86) 400 (25No86) 400 (25No86) 16 (25No86) 25 (25No86) 16 (25No86) 25 (25No86) 16 (25No86) 17 (2

. 12. 12 14 Com, 14 12 - 85 East Somey Hidgs PLC 7.8% Com led Pri 21 • 130% (25No86) - 1304 gamoloj estaniastical incurance Office PLC 8.627% Non Cum and Pd £1 - 131 (25No98) 2 29No96) 2 (25No96) (186 Black PLC Coy Pri \$ns 5p - 98 (19066) Energy Capital Investment Co PLC 5% Criv time La Set 1998 (70pPp) - 26 30 (20NoSt) Enterprise OI PLC 18% La La Set 2013 -POR PLU 107 (25 No.05) 8¹4 (25 No.05) No.05) No.05) No.05)

Oer Proj She to - 126 (2014)98) Sees: & Suitalit Vibiar PLC 39% Peop Dab

Str. - 85 (1994:685) proce & Sulich, Weber PLC 4% Perp Deb Str - 75% (1994:686)

statement PLC/Estatement SA 9901 Wile (TE PLC & 1ESA Wit to Sub Uta) (Rog) - 15

(201:05) Dioxidos Co PLC Ord 9\$ 5p - 250 (1994080) idition Halps PLC Ord Sp - 149 (1994080) coefficial PLC 10% Car Red Pri She E1 - 85 (2014:08) Flat Active PLC Out (EP11.25 - 292 (2014:093) 300 (Z) ine Anthe Chile her Tet PLC Out \$0.65 (LK

result of the long Thanksgiving weekend in the US. Financials bore the brunt of The Topix index of first- the low-volume selling. The paced losing issues 659 to 544 section shares lost 0.54 per banks index shed 4.1 per

Five Data Investments PLC 64% 1st Mag Data Sat 2019 - 123 ty (249\665) Have Group PLC Was to Sub for Ord - 0.5 (24No98) Rare Group PLC 10% Cure Pri E1 - 90 ; savuser)
Foliae Group PLC Ord Sp - SB\s (24No98)
Friendly Holels PLC 7% Gnv Com Red Pri E1
- 94 7 (23No98)

- pm / (23H098) Funding for Homes Ld 10 Ms Deb St. 2018 -145.847 (5780000) 145.847 .57890825 (2014698) Gallony Media Corp PLC Was to Sub for Oxt -10 (1914698) Gallshar Group PLC ADR (4:1) - 25.3828 098) 8.125 (25No98) 3928 (25R .48 (25No98) arban PLC Ord 50p - 221 (23No98) 5 (0, 1, arban PLC Ord 50p - 221 (23No98) 5 (0, 1,

arbam PLC Unit Unit (25Nb96) 6 (3, 0, 16, 4, 17) 6 (25Nb96) 7 (0) 8 (7) 30 (0) 37 (19) 5 (0, 5) (25No96) 6 (25No96) 7 (0) 8 (7) 30 (0) 30 (25No96) 1 (0) 2 (1, 0) 4 (70, 18) 5 (0, 50) 7 (40) Jamesal Accident PLC 79%, Cum tind Pri 21 -7 (44)
General Accident PLC 7% Cum trol Pri £1142% (25%068) % (25%068) % (25%068) 8
General Accident PLC 8% Cum trol Pri £1182% (25%068) % (25%069) % (25%068)
General Effective Co PLC ADR (1:1) - 8.36

(259/098) GION PLC ADR (1:1) - 10.67 (249/098) Giano Wellcome PLC ADR (2:1) - 84,375 (5) Gisso Walkness PLC ADR (21) - 84,575 (5) .8653458 (2) .Gestiger Their PLC 10.5% 1st Mag Deb Sit .2024 - 59 (244666) .Gestands Group PLC 10% 1st Mag Deb Sit .182718 - 146% (244666) .Great Portised Estates PLC 9.5% 1st Mag .Deb Sit .2016 - 138 (234666) .Great Sit .2016 - 138 (234666) .Great Sit .2016 - 138 (234666) .Great Sit .2016 - 138 (234666) 2003 £1 (Regd) - 104 5 (24No96) reenals Group PLC 101% Deb St. 2017 -

152.35 (20No95) internals Group PLC 11 V/s Date Stk 2014 -1537-24 naile Group PLC 8% brd Une Ln Ste-121 (25M096) Guardian Royal Euchango PLC Red Pr/BTShs 20*p - 11 (25M090) 1 (25M096) 1 (25M096) Hallas, PLC 12% Perp Sub 3de £ - 168*z

Hallian, P.L.C. 12% Perp Sub Bids 6 - 168% (2014)08]; Hallian, P.L.C. 13%5 Perp Sub Bids 6 - 197% (2404)08]; Harson P.L.C. ADR. (5:1) - 39,1873 (2504)089; 1,675 (2504)08), 3125 (2504)089, 3125 (2504)089, 3125 (2504)089; A375 (1) 5 (50) 5 (2504)089. 5 (2574565) art of Micholhian PLC Ord 10p - P1 % (25No56) Hilladown Hidgs PLC ADR (4.1) - 5.05 (24No98) lousing Firence Corp Ld 5% Dab S& 2027 -se (20No98) HISBC Hidgs PLC Ord 75p (His Reg) -27115.18 (194004) 58C Hilips PLC 11 69% Subcati Bals 2802 51 (19ag) - 105 (25Ho88) 5 (25Ho88) 5 (25No98) 10 (25Ho88) 10 (25Ho98) 10 (25No98) 3 (25No88) 2 (25No98) 4 (25No98) 4 (25No98) 4 (25No98) stand Group PLC Cay Cura Rad Pri 20p -

ABI Ical Industries PLC ADR (4:1) 37.5 (10) B (10) .5 (10) .5 (25No98) 9 (12) 125 (25) .25 (25No98) .25 (25No98) .25 (25No98) .5 (25No98) (nospia Group PLC Wis to Sub for Ord - 5 (20Ne69): was a said or felt of (20Ne69): irrestment Co PLC Pig Pref 50p - 118 (25Ne69): lenam Service Group PLC 7.5p Neit Cor. Cura Read Pri 10p - 115 (25Ne69): Gloron Service Group PLC 7.5p Neit Cor. Cura Read Pri 10p - 115 (25Ne69): Gloron Service Ld 9/% Sec Deb Six 2008/10 - 122% (20Ne69): - 122° (25NOSE) Kinglisher PLC ADR (2-1) - 17.6 (25NoSE) Kome-Europe Pund Ld USBO.10 IDR (Br) -1350 (25No95) Qualck PLC 7p Cow Com Red Pd 5p - 92

(2014089) (Nessener PLC 104% Uns Ln Sik 2001/05 - 65 (25)k083) 5 (25)k083) Land Securities PLC 7% Cnw Bds 30/9/2008 £1000 (Pg) - 129 (25)k085) LJSBKO PLC 104% Deb Sik 2009 - 129% 31 (24No98) seds & Holbeck Building Bodiety 13N/6 Pann Int Swaring Sts - 104 (25No98) 4 No98) 7 (25 (25No96) al Group PLC 69% Criv (agai & General Group PLC 6% Criv Sobord Bds 20408 £1000 (Rg) - 310 (20NoSS) Lesie Was Group PLC Ont 20p - 8's (1)

Berty International History PLC 5'4% Sub Criv Bds 30442009 £1 (Ragd) - 106% (25No96)

5# CI - 90 (20Noss)

of startling price movements. Woolworths tumbled 44 cents or 7.1 per cent to A\$5.55 on a surprise senior management departure. BHP, which recently

reacted favourably to the

climbed sharply after the

Rendgold Resources Ld GDS (Repr Shs of NPV) (Reg S) - 2.5 (23NoSS) R.E.A.Hidgs PLC 9% Cum Pri £1 - 75

(25/kg6) 311357 (25/kg6) 31357 (25/kg6) 311357 (25/kg6) 37385 hester Ship Canal Co 4% Perp Deb Stk - 85 (20No98) Musics & Spencer PLC ADR (6:1) - 44.4 (25No88) 10 (25No88) 14 (25No88) 10 (25No88) 14 (25No88) farshalls PLC 114% Deb Sit 2014 -

Hio Thito PLC ADR (4:1) - 47,1875 (199098 Roble-Royce PLC ADR (5:1) - 20.05 (24No8 Royal & Sun Alliance Ins Group PLC 74% Cum Ind Pri 21 - 132% (25No88) % (25No88) % (25No88) 3% (25No88) Ryanair Haddings PLC Ond (1870.04 -p.341,198086 (25No88) 2.2 (25No88) 144.18921875 (25No66) .19921875 (25No68) 5 (25No66) 5 (25No66) 5 (25No66) McCerthy & Stone PLC 7% Cov Une La Sik .225342 (25No95) Sanctuary Broup PLC Wis to Sub for Ord (20No95) MEPC PLC Non-Curp Red Pri 'B' Shs 96p -34 (24Nove) Saville Gordon Estates PLC 74% 1st Mto 95 (25No98) MEPC PLC 1074% 1st Mag Daib Sak 2024 -

166 (19No86)
MEPC PLC 6% Une Ln Stk 200005 - 100
(25No86) % (25No86) % (25No86)
Merchant Reset Group PLC 84% Une Ln Stk
982004 - 96 (25No86) & (25No86)
Merchant Reset Croup PLC 84% Hat Deb Deb S& 2012 - 153 (23No98) Stk 96/99 - 98 (19Ne/96) Mid Kent Hidge PLC Was to Sub for Ord - 80 Jack Kent Holgs PLC Was to Sub for Ord - 80 (25No89)
Morgan Sinded PLC 5.825% Chv Cush Red Pri 21 - 93 (25No89)
Mor Technology PLC Ord 5p - 77 81 % 2 7 (25No89)
National Gold Company PLC 4V% Exch Bids 2008 51000 (Reg) - 121 % (25No89)
National Grid Company PLC 4V% Exch Bids 2008 51000 (Reg) (Reg 5) - 2120% (25No89) 35 (25No89)

98 (24No98) crion Group PLC 4.2% (firsty 6%) Cum Pri £1 - 65 (19No98) Ripton Building Society 124% Perm Int

h (W.H.) Group PLC Non Cum Red Pri Sine 53,75p - 25 (25NoS8) 54 (25NoS (25NoS8) 5 (25NoS8) 5 (25NoS8) 5 (25NoS8) 5 (25NoS8) 5 (17NoS8) Standard PLC Ord 0.1p - 1 (20No98) Stading Publishing Group PLC 9% Cnv Clum Red Pri £1 - 90 (23No88) Red Pri Ct - 90 (29Ne86)
Telepole Technology PLC Whate Sub for Ord
(Ex Rights) - 24 (50)
Think & Lyle PLC ADR (4:1) - 26.72 (25Ne85)
Taylor Woodrow PLC SVS for My Dale Six 2014 - 132.640625 (24Ne86)
Telepolet Communications PLC ADR (10:1) -21.66 (25No66) Tesoo PLC 4% Une Deep Discount Ln Silk 2006 - 91 (25No68) FC (Indexed 2) Ld 5.5% Indax-Linked Sik

2022 - 120% (2006) Thissis Hotel PLC 10% fair lifting Deb Six 2014 - 142 (223/08) Through Hotel PLC 10% fair lifting Deb Six 2014 - 142 (223/08) Throughorino Prelament Inc Tet PLC Ord 10p - p4% (138/08) Tope Estates PLC 7% One Une Ln Six 2020 - 102% (248/08) ope spanse (** 102 / 4% CHV ONE EN SIX 222 ** 102% (24%088) ** taraport Development Group PLC 'B' She 34 4p _ 33 (25%088) 3 (25%088) 34 4p - 33 (254c88) 3 (254c88) Ungara PLC ADR (1:1) - 8.27 (254c88) Unlawer NV Ord NLC:1 - 143:15; 2 (184c88) Unlawer PLC ADR (4:1) - 43.59 (244c88) Unlaw PLC ADR (4:1) - 43.59 (244c88) Unlaw PLC ADR (4:1) - 43.59 (244c88) - 25 (28, 1, 0, 2, 0) Vaux Group PLC Shift Deb Str 2015 - 1384 (2016)881 (2014006) LUX ČITOLIO PLĆ 10,75% Deb SB, 2019 -156's (1994665) Bux Group PLC 11'4% Dab Six 2010 - 147 (23No99) Viridian Group PLC Uns Ln Na 2003 - p4\$

Recktt & Colman PLC 5% Cum Pri £1 - 82 (25No96)
Regal Hotel Group PLC Cnv Cum Red Pri 2001 21 - 100 (24No98)
Retail Corp PLC 4,55% (traly 6*2%) Cum Pri £1 - 62 (20No98) REXAM PLC 15' Shis £1 - 92 (0, 2, 0, 9) S (23No96) 6 (0) Rto Tinto PLC Ord 10p (Br) - 715 (25No96) Rio Tinto PLC ADR #

Souther Gotton Essales PLC 74% Tay long
Deb Stk 2022 - 117 % (2006)85)
Scatlish Media Group PLC 5,50% Cmv Uns Ln
Sik 2007 - 115 (23%)686)
Scotlish Metopolitan Property PLC 10%5 1st
Mitg Deb Sik 2016 - 141% (20%)685
Severn Hierr Crossing PLC 6% Indian-Linked
Deb Sik 2016 - 141% (20%)686

Sovern Trent PLC 15 Sts 35p - 31 (0) Snew (Arthur) & Co PLC Ord 5p - 1 (20Nose Shell Transport & Trading Co PLC Ord 25p (504 - 300 (20Nose) Shall Transport & Tracing Co PLC Ord 25p (84) - 360 (24\to68) Shell Transport & Tracing Co PLC ADR (8:1) -35.6683 (8), 78 (25\to66), 873805 (25) .8163 (25\to69), 985305 (25\to69), 323303 (25\to69), 125 (25\to69), 125 (25\to69) Shall Transport & Tracing Co PLC 5\to65 tst Pri (Cum) C1 - 80 (25\to69) Shoptin Group PLC Ord 6p - 17\to60 (25\to69) Sidew Group PLC Y\to6 Uns Ln Six 2003/08 -98 (24\to69)

Bearing She £1000 (Reg) - 122 (25No96) SkyePhamie PLC '8' Warranis - 5'e (25No96) Slough Estates PLC 12*4's Uns In Skt 2009 -147 (191698) Smith & Naphew PLC 3.85% (Met) Cure Pd 21 - 93 (251698) Smith line Seathern PLC ADR (5:1) - 61.78

THFC (Indexed 2) Ld 5.5% Index-Linked SI 2024 - 132 (20No96) Thiste Hotels PLC Non-Cum Red Prf 15p -14 (23NoBE) Nistie Hotels PLC 7946 1st Mitg (Pat) Stk

(2010:095) Inclations Group PLC ADR (10:1) - 148.45 (25) Welker (Thomas) PLC Ord 5p - 27 (19No98) Whatung (S.G.) Group PLC 74% Cum Pri £1 -135 (25Mp95) Wessex Water PLC Pag Rte Cum Red Pri SOp (Ex Partiel Red) - 49 (25Mp96)

Wastand Group 12% Deb Sik 2006 -145,80078125 (24No96) https://doi.org/10.000/ https:// 20No96) mad PLC 8.125%, Deb Sak 2021 - 132%

16.01

(25No66) (19thread PLC 11 17% Deb Sik 2011 - 152% Whiteread PLC 10 25 Une Ln St. 2000/05 -105 (23 me PLC 103A. Cum Pri P1 . 150

(19No99) Williams PLC Non Cum Cnv Red Pri 19" 34p -" 2923/098) 30 (25No98) 30 30 (25NoBB) 30 (25 foliation of Dudley Brewerle 6.5% Deb Sik 2019 - 1064 (25N 6.5% Deb Sit 2019 - 160~ pt. (25\to88) * (24\to88) 7 (24\to88) 7 (24\to88) Wysfield Group P.C. Ord 20p - 24 (20\to88) Farden Captres P.C. 8.1% (Net)

Investment Trusts berdsen High Income Trust PLC 7.1% Deb Skt 2008 - 109% (ZSNoSS) % (ZSNoSS) % (ZSNoSS) % (ZSNoSS) % (ZSNoSS) 10% donale into Test PLC With to Sub-tor Ord .

himgorm B.S. hw Tst PLC Uts (Compr 1 Wt No.1 - No.10) - 230 (20Ne98) No.1 - Proalingom Demotratisation (1) FraSub for Ord 50p - 14 (24Nos8)
Los for Ord 50p - 14 (24Nos8)
Los for Ord 50p - 14 (24Nos8) Deb Six 2019 - 124.6 (25No88) Edinburgh Inv Tex PLC 11 1/6 Deb Sex 2014 -158.0548875 .084 (20No88) w Tet PLC 11 To Town 875 .084 (20No88) contien investors PLC 3.75% Com 158.0548975.004 (20No89)
Fir St. - 92's (18No89)
Fir St. - 93's (18No89)
Fir S 100 (24No96) Foreign & Col Inv Tet P.C 11 25% Dab Six 2014 • 135.83209128 PRP - 1

(22Nose)

Linnass Fight Geared Inc & Gran 120 Au

- 107 (20Nose) 9 (25Nose)

Guinnass Fight Geared Inc & Gran Inc &

Geared Ont 69 - 102 1 (28Nose)

Geared Ont 69 - 102 1 (28Nose)

Guinnass Fight Geared Inc & Grach Int Zero

[In Pri - 1054 (25Nose) 8 (25Nose)

INVESCO English & Int Tut PLC 0.75% Dab

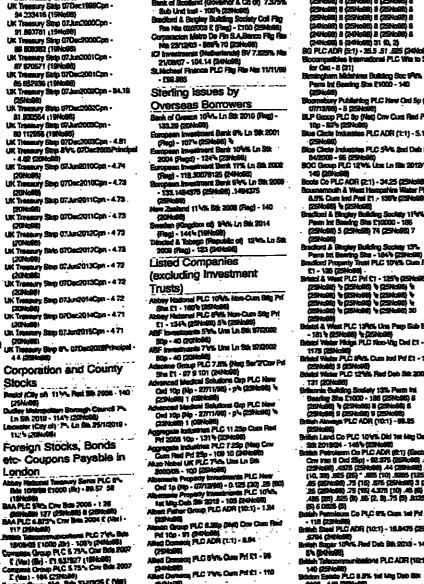
Six 2023 - 111 6 (25Nose)

INVESCO Procovery Tune 2009 PLC Ont 19
INVESCO Procovery Tune 2009 PLC Ont 19 -N/ESCO Recovery Trust 2005 PLC Zero Day Prt 1p - 10314 (25No26) 414 (25No26) FIT 19 - 103% (25No98) 4% (25No98) Lowland Inv Co P.C. 11% Dob St. 2010 -143,655 (25No98)

14-Dace (CRYNDRI)
Morrury Krystone Inv Tet PLC 74% Dab Set.
2020 - 125 (SZRNDRI)
Monits Inv Tet PLC 64% Dab Set.
2023 - 105% (SZRNDRI)
Piccaliny Growth Taust PLC Ond 1p - 93
(SZRNDRI)
Scotlinb American Inv Co PLC 8% Dab Set. (25Nose) cottish Eastern Inv Tet PLC 8.5% Data Sec 2024 - 132 (25Nose) Shires Smaller Companies PLC Was to Sub for Ord - 41 4 (2-94099) Temple Bar law Tel PLC 6% Caw Une La Sel

Rempia ser ner set the one-time time in Sile 2012 - 186 (2014:08) Theographor Trees PLC 7 25% Cav Use La Sile 2003 - 197 (25%:08) Value Panalisation Trees PLC 7 JAC City Uns La Sile 2003 - 182 (25%:08) is (25%:08) is (25No36) When I'm Co PLC 6WA Each Box 15008 \$1000 (Regd) - 134 (Salvasa) Witan Inv Co PLC 8126 Deb Sit 2016 - 127

Alternative Investment Market MAINSE
City Courants Hidge PLC Ord 1p - 34
(25Nu08)
G.R. (Hidge) PLC 10V/s 2nd Com Pd 27 - 90
(19Nu08)



ENGINEERING

Manganese Bronze to shed 110 jobs

Manganese Bronze, the company that makes the distinctive London taxi, yesterday announced 110 redundancies and said deteriorating market conditions had led to a slowdown in sales. The shares fell 191/p to a 12 month low of 20012p, down from a year high of more than

NEWS DIGEST

Hugh Lang, chairman, told the annual meeting there had been a slowdown in sales of new taxis because "widespread concern about the economy seems to have caused quite a lot of potential buyers to defer purchases". Taxidrivers takings did not appear to have fallen off.

The components business, which accounts for less than 30 per cent of sales, had also been hit by difficulties in the motor industry. Rover, the company's biggest single customer, had cut production for the month of December and had therefore reduced orders to suppliers.

Manganese would cut 75 at its Coventry taxi factory and 35 in components in Ipswich. It was reducing taxi production by 20 per cent to 64 taxis a week.

However, the company said that provided there was no further fall in industrial activity or customer confidence, this year's performance would be similar to last year's. Then, it made pre-tax profits of £5.03m, after including a £2.5m exceptional charge. Virginia Marsh

HOTELS

Friendly considers its options

Friendly Hotels, which owns Comfort Inns and Quality Hotels in Europe, is understood to be considering a sale and leaseback of some of its hotel freeholds to fund an early repayment of £19m worth of preference shares.

The shares, about a third of which are held by British Land, the property company, have to be redeemed by July next year but the company is aiming to meet its obliga-tions in January or February. Such a move would lift a source of concern among investors.

Several other fund raising options are under consideration, including a securitisation of Friendly's assets. However, the management is believed to favour a sale and leaseback after receiving approaches for the freeholds from European and US property funds. Charles Pretzlik

ELECTRONICS

Sugar has 64% of Viglen

Alan Sugar's Amshold investment company has received valid acceptances for its £29.3m offer for Viglen Technology in respect of 26.9m ordinary shares, representing 22.07 per cent of the personal computer manufacturer. Accordingly, Amshold now has 63.76 per cent of Viglen and has declared the offer wholly unconditional. It wil remain open until December 10.

SUPPORT SERVICES

Sketchley hit by exceptional

Sketchley, the textile and utility services group which sold its dry-cleaning and SupaSnaps photo-processing operations in July, suffered a pre-tax loss of £8.66m, compared to a £3.3m profit, in the six months to October 2. The loss included a £10.4m exceptional charge on discontinued operations. On continuing operations, profits rose to \$2.4m (\$2.29m) on tumover of \$85m (\$73m). Textile services raised its operating profits 28 per cent to \$4.3m, although the contribution from utility services fell to £1.5m (£2.5m) after a contract with Yorkshire Water was not

SUPPORT SERVICES

Delcam shares fall on warning

Shares in Delcam tumbled 45 per cent vesterday after the design software company said it would report a pre-tax less for the second half of 1998. It blamed continuing difficult conditions in overseas markets and the recent collapse in the Russian economy, which had led it to make additional provisions against possible non-payment of certain debts of \$800,000 and to provide for further restructuring costs of £140,000. The shares fell 230 to 28½p.

BUILDING MATERIALS

Natural takes stake in Blockleys

Blockleys, which supplies building products, advised its shareholders not to sell to Natural Building Materials yesterday, after Natural built up a 9.99 per cent stake and said it might make an offer. Natural bought 2,49m shares

FOOD

Park warns on Spuddles sales

Park Group, the Christmas hamper and food group, has warned that it may need to write off a "significant propor-tion" of its £11m investment in its Spuddles potato products business in the second half if it still fails to generate sufficient sales to support the investment. The group reported deeper first half losses of £7.12m against £6.24m for the six months to September 30. Turnover was static at £25.3m (£25 7m).

RESULTS IN BRIEF

 Blakes Clothing was hit by a 34 per cent jump in administrative costs to \$2.91m, leaving the Arm-listed menswear retailer with a pre-tax loss of £498,000 for the six menths to July 31, against a £177,000 profit last time. Turnover rose 4 per cent to \$4.47m. But like-for-like sales fell 5 per cent, which the company blamed on last year's share windfalls, the poor summer this year, the World Cup and the general economic climate.

 IOC warned it was likely to be lossmaking in the current year as it announced a pre-tax loss of £2.95m (£200,000 profit) in the year to September 30. Turnover dropped to £4,03m (£6,59m) after the cancellation of an order by a important customer. The Aim-listed telecommunications components maker incurred exceptional costs of £495,000 and a "substantial" cut in profit margins. The

shares fell 31/2p to 34p. John Tams Group, a maker of earthenware, tableware and bone china, ran up an underlying pre-tax loss for the six months to September 30 of £467,000 before exceptional charges of £725,000 for a stock write-off and redundancy costs, against a \$302,000 profit last time. The result was affected by trading difficulties and a depressed market place, particularly in key export markets, and turnover tell 8 per cent to £10.5m. The interim dividend was omitted (0.5p). The shares fell 4p to 91/sp yesterday but later recovered to 121:p.

BANKING PROBLEMS IN ASIA RECKONED TO BE FAR FROM OVER

Standard Chartered forecasts downturn

Standard Chartered, the London-based international bank, yesterday forecast lower second-half revenues and warned that problems in Asia were "far from over".

The comments by Rana Talwar, its new chief executive, punctured optimism that Asian problems were receding and led to a sharp sell-off in Standard's shares, which fell 28p in London to £6.67. A number of analysts

cut their full-year profits had continued at that level. Mr Talwar said: "The long-term prospects are good

but the problems with Asia are far from over and there is the certainty of further volatility in the foreseeable future."

He said "dull" conditions for lending and lower treasury earnings would result in weaker second-half revenues, although third-quarter revenues had been in line with the second quarter and

There would be a "modest" increase in the secondhalf net debt charge, compared with the first half. The bank's first-half revenues were 32 per cent higher at statement on October 5 ~ £1.21bn, flattered by particu-

in the first quarter. The suggestion is that there will be no repeat of the first-quarter effect, despite reasonably strong underlying business. "Standard Chartered's main businesses

larly strong treasury profits

have maintained strong performance throughout this difficult year," said Mr Tal-

Peter Toeman, bank analyst at ABN Amro, said:

"The statement was a

reminder that while there

Analysts said the bank had been more upbeat in a when its shares were below 24 - and suggested it might be trying to deflate expectations, given the strong rise in its share price since then.

real economy is still suffer-

Analysts are now predicting full-year pre-tax profits in the range of £700m to 2760m, against earlier forecasts running as high as £850m (£870m).

Standard has made a virtue of its lack of exposure to the world's financial troublespots and the depth of its experience in Asian markets. Mr Talwar said its biggest

may have been a recovery in book was a Hong Kong mort-Asian financial markets, the gage portfolio with 55,000 borrowers. He said that at the end of October only 104 customers, representing 0.3 per cent of halances, were 90

days or more in arrears. Similarly, only 2.66 per cent of Hong Kong creditcard balances were 30 days past due. "This is a very low delinquency rate by any standards and confirms our belief in the strong credit characteristics of our Hong Kong book," said Mr Talwar.



Akzo spins fibres into Acordis

Lasmo restructures to cut costs

relinquishing their executive Joe Darby, chief executive,

roles, but will remain on the said. "We are confident of

The changes will result in expects the price next year

financial year. Savings are pany, which employs 800

HSBC to phase out Midland name

to the HSBC name over the huge, integrated financial

turing. This is an important part The decentralised struc-

of re-establishing the com- ture would be more flexible. Lex. Page 24

services group.

an exceptional charge of to be about \$13.

By Gordon Cramb in Amsterdam

Akzo Nobel, the Dutch chemicals group which this year took over Courtaulds of the UK, is to spin off their merged fibres business to shareholders.

The move will create the world's largest dedicated producer of fibres, with annual sales of £2bn. Akzo has also agreed a

£103m management buy-out for a plastics unit of the British company. The fibres listing will

probably take place in Amsterdam in the second half of next year, Akzo said yesterday. The unit is to be The decision disappointed

Lasmo, the UK's second

largest independent oil com-

pany, is cutting 200 head

office jobs in a restructuring

programme aimed at saving

£30m (\$50m) a year in

response to the fall in oil

More responsibility is to

be devolved to the compa-

ny's business units, which

are being re-organised into

six sections covering Europe

and North Africa, Indonesia,

Venezuela, Libya, Pakistan. and the Middle East.

By Christopher Brown-H

bank's owner, HSBC.

and territories.

The Midland name is to

disappear from the UK High

Street for the first time in

160 years as part of a global

rebranding exercise by the

HSBC wants a unified brand based on its four ini-

tials and its red and white

hexagon symbol for its

operations in 79 countries

and George Graham

John Hogan, chief operat-

investors, who had been hoping Acordis would attract a buyer from the textiles Shares in Akzo initially

rose but ended the day 3.5 per cent lower, down Fl 2.90 in Amsterdam at F180.10. Returns on the two companies' fibres operations have long trailed the profitability

of their activities in sectors such as paint, and the Courtaulds acquisition had been seen as offering a quick way out of the business for The news was accompan-

ied by an announcement that Akzo had sold Courtaulds' plastic packaging and laminate and aluminium tubes operations in a £103m

officer, and Dick Smer-

noff, finance director, are

Wright has been appointed

group managing director and

Paul Murray group finance

£30m-£40m in the current

expected to be £15m in 1999

and up to double that the

land branches will convert

next year, involving exten-

sive changes to branch sig-

nage and interiors, cheque

books and credit cards. Mid-

land's new name will proba-

Holding chief executive, said: "I don't feel the Mid-

land name is one we should

in any way treat lightly, but

we feel we can't look at each

individual entity in isola-

Keith Whitson, HSBC

bly be HSBC Bank plc.

director.

following year.

buy-out led by Schroder Ven- division of which Akzo had tures.

The Royal Bank of Scotland is the main backer in providing funding totalling £103m, which includes a sum needed to expand production capacity. The unit, known as Betts, cost £82m debt-free. compared with annual sales

Betts has a 25 per cent share of the world market in plastic casings for asthma inhalers, and makes toothpaste tubes primarily for Asian markets. The non-executive chairman will be Roger Leverton, formerly of Pilkington, the glassmaker, with Paul Mines as chief

It forms part of a polymers

low oil price environment",

Oil currently trades at

about \$11 a barrel in Lon-

don, \$5 down on 12 months

ago, and the company

Mr Darby said the com

people worldwide, was

looking at further re-struc-

The first Midland branch

was set up by Charles Geach

in Union Street, Birmingham

in 1836. By 1918, it was the

biggest bank in the world

with £335m of deposits.

Diversification began in the

1960s, but there was a disas-

trous expansion into the US

in the early 1980s when it

bought Crocker, a Califor-

nian bank that ran up heavy

sold one section and is still seeking to dispose of a laminates business, having failed to find a buyer. Akzo said it had received a number of approaches from potential purchasers for Acordis but that a demerger was the most favourable option.

Although structured as a Dutch company, its operational headquarters are to be

in Spondon, Derby. Folkert Blaisse will step down as Akzo's board member responsible for fibres to become chief executive of Acordis in January. Its supervisory board will be headed by Gordon Campbell. Courtaulds' former chief

Sea assets. The focus was on

nesses can be made to per-

form even at low oil prices".

Analysts' said Lasmo's

move was likely to be fol-

lowed by cost-reduction

announcements from other

exploration and production

per cent on the news before

Banking Corp - bought Mid-land in 1992. First Direct, the

telephone banking operation

launched by Midland in 1989,

HSBC says the cost of the

rebranding - to be com-

pleted by the end of next

year - will be \$50m, but this

includes phasing out other

names around the world.

including the British Bank

of the Middle East, Marine

Midland Bank, and Banco

will not be affected.

closing 4p down at 140p.

tion of entities, we are a Hongkong and Shanghai

Lasmo shares rose about 5

deal would take. Final details are likely to group.

Vickers to pay about \$530m for Ulstein

Charles Pretzlik and Valeria Sköld in London

Vickers, the UK engineering group, is poised to agree a price of about NKr4bn (\$530m) to take over Ulstein Holding, the Norwegian maritime equipment com-

The acquisition, which would create the world's largest marine propulsion manufacturer, would exclude Ulstein's small shipbuilding activities. It was described yesterday as a "transforming deal" for Vickers by Norwegian officials close to the negotia-

A takeover of Ulstein would represent the strongest signal yet that Paul Buysse, chief executive of Vickers since May, plans to reposition the company to focus on marine propulsion. The group sold Rolls-Royce Motor Cars earlier this year to Volkswagen of Germany, and Mr Buysse is expected to

sell Vickers' tanks business. The cash offer is expected to value the company at between NKr170 and NKr180 a share, the top of Ulstein's trading range following its listing in October 1997.

At that level, the bid would represent a premium of more than 50 per cent over the NKr113 price at which Ulstein came to the market. This week, Ulstein shares were suspended at

Details of the price came after Vickers announced on Thursday that it had been discussing the acquisition of Ulstein but it declined to elaborate on what shape the

be unveiled by Ulstein on Monday after several months of talks between Vickers and the family-controlled Norwegian group. Ulstein's management is expected to remain in

- 24 2

- WAL

33.1100

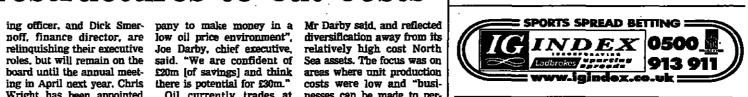
The two companies, how ever, failed to agree terms to include Ulstein's shipbuilding activities in the transaction. "We have a different view of the value of the ship building operations," said

one adviser in Norway. Although the cash bid would absorb Vickers' £200m. reserves, the resultant deba is not expected to overstretch the company's balance sheet.

Paul Compton, an analyst at Merrill Lynch, said: "The deal appears to make sound strategic sense and consoli dates Vickers' strong position in the marine engineering industry while clearly reducing the bid potential in the stock."

Another analyst said the price Vickers is expected to pay is "not a steal but it's about right. The deal will probably be earnings enhancing." Ulstein had sales of NKr3.5bn in the first nine months of 1998. About a fifth of this was generated by the shipbuilding operation, which constructs specialised vessels for the offshore was industry. Operating profits were NKr291m, with shipbuilding contributing 15 per

The sell-off would come little more than a year after the appointment of Baard Mikkelsen, former chief executive of the Norwegian, airline Wideroe, as the first non-family member in three generations to head the



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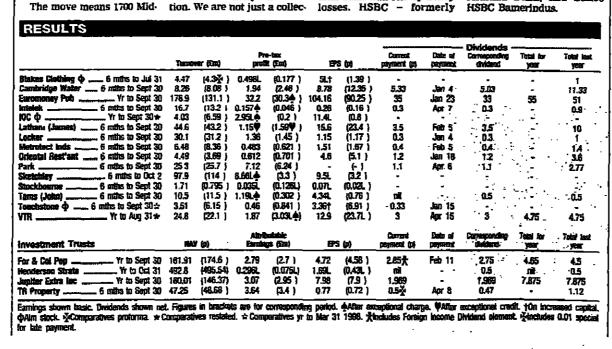
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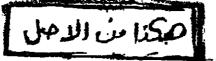
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Pearson takes Spanish newspaper stake

Pearson, the UK-based media group, yesterday made a significant move towards becoming a leading operator in the Spanish media holding. through an agreement to take a stake in El Mundo, one the country's main national daily newspapers.

The deal sets a maximum price of Pta10.5bn (\$72.4m) for an initial holding of between 20 and 30 per cent in the newspaper's publisher

be raised later, will be held through Recoletos, a Pearson subsidiary in which the Telefónica telecommunications concern last year became a partner with a 20 per cent

Pearson, the owner of the Financial Times, holds about In a second stage, Recole-75 per cent of Recoletos, tos and Rizzoli plan to pool whose titles include the sports newspaper Marca, which ranks as Spain's biggest-selling daily, and Expansion, the leading busi-

ness newspaper.
The shares are to be

Mundo. Italy's Rizzoli group, which publishes Il Corrière della Sera, is maintaining its 45 per cent share. The British Guardian newspaper, which provides syndicated articles to El Mundo, retains 3 per cent

Spanish media busine In a second stage, Recoletheir holdings in a 50-50 joint

The deal raises sensitive issues in Spain both because of . Telefonica's . growing presence in the media and because of Kl Mundo's politibought from the founder, El cal role as the scourge of

Between them, Pearson existing terms for Pedro J. Ramfrez, El Mundo's controversial editor who launched the newspaper nine years ago and is due to stay on until 2005. El Mundo's stories on

been a clear leader in the corruption played a sig-Both groups will include national newspapers, sports and business dailies - with oust the Spanish Socialists from government in 1996, Recoletos having the larger and Mr Ramirez has concombined circulation, of tinued a virulent offensive more than \$00,000 - and against Felipe González, effective control of television former prime minister. stations, including digital Mr Ramirez was last year

widely distributed sex-game

El Mundo's sales dipped sharply after the Popular party's 1996 election victory, but recovered last year to a combined figure of 301,000. including an offshoot in Majorca.

This was the second large est circulation among gen eral dailles in Spain after El

Unidad Editorial doubled its net profit last year to Ptal.3bn on turnover of the object of an alleged Pta23.4bn.

NEWS DIGEST

SHARE TRADING

Exchanges work towards pan-European market

The heads of eight European stock exchanges agreed pan-European equity market, following an initiative

ance of all the exchanges involved. The link-up between the London and Frankfurt markets paves the way for a pan-European exchange large enough to challenge its US

Nine exchanges were represented at the meeting – Arnsterdam, Brussels, Frankfurt, London, Madrid, Milan, Paris, Stockholm and Zurich. Samer Iskandar, Paris

Oil merger faces challenge of interpersonal combustion

Chiefs of Mobil and Exxon are steeped in very different corporate cultures, write Christopher Parkes and Robert Corzine

tion, the volatile mix- Bank of California. ture that drives many a business leader, can become outright explosive when much in common. Both are moguls make a match.

merger personality clashes which underscore the diffi- independent turn of mind. culties ahead for Lee Raymond, conservative Exxon chairman, and Mobil's Lucio Noto, a hands-on manager the appears almost an iconclast in comparison.

Long-association, even blending corporate cultures becomes the over-riding pre-

with BankAmerica, but it MacColl.

The State of the Control of the Cont

Cultural conflicts have control. also dossed the three-year-

mond and Mr Noto have life-time oil men, tutored for The recent past is littered leadership in a business with examples of post-notable for its linear management, and both of an

Mr Noto has shown most willingness to depart from the past, recently devolving power to almost a dozen operational divisions. He has also been more resolute than most of his US peers in cutfriendship, can count for ting jobs and costs, shifting nothing when the talking is exploration decisively into through, power-sharing remote, uncertain prospects becomes the issue, and in areas such as the Caspian and Azerbaijan.

Aware that industry consolidation was inevitable, he NationsBank started out was early into the field, with two heads and the best hunting for partners, and of intentions after its merger started at least two years ago making passes at the was David Coulter, chief of likes of Chevron and Amoco. the junior partner who was However, according to industo walk out, leaving the field try observers, talks came to fray might have stemmed to NationsBank head, Hugh nothing because Mr Noto more from his recognition of was determined to retain full

old merger of Wells Fargo not to ignore the reality that prospective partners the and allies.

estosterone and ambi- with the First Interstate at the end of the day mergers and partnerships are The careers of Mr Ray- old-fashioned takeovers, said one industry consultant. Now, faced with the likely merger with a much bigger group, it looks as though he might have been wrong to assume he had a "God-given right" to prevail.

While observers characterise Mr Raymond as a bureaucrat with more than a hint of the patriarch, they also point out that Exxon, for all its size, is still one of the bestrun oil companies in the business, still favoured by investors because of its high return on assets.

Although he has been accused of arrogance for his insistence that Exxon would "never" make a hig acquisition because it did not need to and could grow using its internal resources, one observer said the description now seems unjust. His reluctance to enter the

the dangers of personality clashes. Rankers advising on



and Telefonica will now con-

empire broadly similar to

Prisa, which publishes the El Pais daily and has until now

trol a press and broadcasting

need for clarity of manage ment at the top, and down to the second or third tier, before any deal is

That clarity was one reason that the British Petroleum/Amoco deal was so warmly welcomed. It was clear that Sir John

Browne BP chief executive. would lead the combined entity, while Larry Fuller, Amoco chairman, had a specified date of departure. It was also clear that BP's corporate culture would-

ndustry executives and analysts find it hard to see how Mr Note and Mr Raymond could find common ground for longer than it accept that BP had the strontakes to strike the deal. break the news and declare "He was probably right deals have emphasised to themselves eternal friends



Both men have a reputation for abrasiveness, while and at the same time being steened in quite distinct cor-

porate cultures. Even though both companies emerged from the old Standard Oil monopoly broken up into the "Seven Sisters" in 1911, their recent histories have been very dif- to be eliminated. ferent. Mobil has been far more aggressive notably in

its international ambitions. Mobil's refining and marketing joint venture with BP in Europe also showed that the US group was willing to enter into non-traditional deals if it saw a chance to unlock greater value.

Perhaps more important was Mr Noto's willingness to ger brand in European markets, and allow the most recognisable display of its ceed smoothly, but for how identity – the signs on its

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This may not turn out to be the case in the US, where Exxon and Mobil have comparable motor-fuel market shares of about 10 per cent each, although some regional overlaps seem likely

But the real questions over Mobil's ability to retain a separate identity will most likely be answered not on the forecourt, but in the offices of management, sales and marketing.

Exxon is known as closed society. It does not employ people in mid-career from outside its ranks, or employ external consultants. It is going to have to break with at least one of these traditions if the merger is to prolong is anyone's guess.

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yesterday to work jointly on establishing the basis of a launched in July by London and Frankfurt.

The meeting signals the end of attempts by the French exchange to set up an alliance to rival the Anglo-German initiative. However it stops short of signalling a formal alli-

RUSSIA

Foreign banks in rouble talks

Six banks representing foreign holders of Russian domes-tic debt (GKOs) will meet Russian government negotiators next week in Moscow to try to win a relaxation on the possible uses of blocked roubles under a proposed restructuring deal. A meeting yesterday in London of a wider group of 19 European, US and Japanese banks saw some healing of the divisions which had emerged over the structure of the package. At least two banks expressed their concerns about the package, which envisages that only \$550m of the \$15bn invested by foreigners in GKOs can be repatriated. Clay Harris

airlines

KLM, Alitalia upbeat on link

KLM and Alitalia expect 1m extra passengers and \$445m in annual added value from a far-reaching alliance announced this week. The sum, to come mainly from increased market share and new connections, would be spread among the two European carriers and Northwest Airlines, KLM's US partner, with which Alitalia is also due next year to link. Gordon Cramb, Amsterdam

BANKS

Merger talk lifts Dresdner shares

Shares in Dresdner Bank rose by almost 7 per cent yester day as investors reacted to speculation that Germany's third largest bank was about to follow its rival, Deutsche Bank, by buying or merging with another big financial institution. However, bankers in Frankfurt discounted suggestions that Dresdner was considering a deal with Credit Suisse First Boston. They said Dresdner's main shareholder, the German insurance group Allianz, was unlikely to be interested in such a deal because of a connection that CSFB has with rival insurer Winterthur. Tony Barber, Frankfurt

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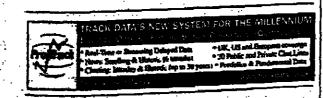
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IN THE MATTER OF AEZO NOBEL UK PLC

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NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice, Chancery Division, dated 18th November 1998 confirming the reduction of capital of the above named Company front 144,014,062 to £139,250,000 and the Hinne approved by the Court showing with respect to the capital of the Coupting as thereof the several punishmar required by the above mensioned Act write registered by the Registers of Companies on 19th November 1998.

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Weekend November 28/November 29 1998

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Hong Kong recession bites as GDP falls 7% big banks'

Hong Kong is in the throes of its worst recession on record. Fleures released vesterday showed a 7 per cent contraction in gross domestic product for the third quarter compared with the same period in 1997. The government is forecasting a full-year drop in GDP of 5

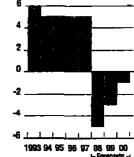
per cent. The numbers confirm private-sector forecasts but are at odds with the stock market, Hong Kong's traditional

barometer of confidence. "The [benchmark] Hang Seng Index gained several hundred points in a week that consumer and government Hong Kong revealed four historic lows: retail sales, infla-tion, exports and GDP," said Dong Tao, senior economist at by speculators in August. CSFB. "The market simply ignored these fundamentals." With economic contraction set to continue, the business community is concerned that the government - facing a forecast budget deficit of

tion in GDP in the third quar-

HK\$49bn (\$6.3bn) - will scale

down expenditure or possibly



spending and exports. Conthe currency attack launched which in turn led to volatility in the financial markets.

"It's the negative wealth effect." said Andy Xie, greater China economist at Morgan Stanley Dean Witter. Government expenditure on infrathe July completion of the new airport.

Prices continued to fall in tion in GDP in the third quarthe property market and the Japanese recession, Page 4 ter was the result of falls in number of transactions World stocks, Page 21

"shrank considerably further", the government said. Buyers forfeited deposits or resold at a loss rather than risk bigger

While forecasting a full-year shrinkage of 5 per cent, the government said this could be worse if consumer spending dropped further because of the threat of increasing unemployment, or if exports underper-

CSFB is forecasting recessions for the next two years: a 3 per cent contraction next year and a fall of 1 per cent in

Donald Tsang, financial secretary, warned that Hong Kong should be prepared for The tenitory's main aim so

far has been to maintain its currency link to the US dollar. Under the currency board mechanism, interest rates automatically rise on capital outflow, and the high interest rates prevailing for much of structure also fell following this year caused much anxiety among companies and consum

Canada set to reject link plans

Paul Martin, Canada's finance minister, is set to block in their present form two proposed mergers involving four of Canada's five largest banks, according to a senior Canadian banker.

Canada's competition oureau is expected to deliver its preliminary report on the mergers to Mr Martin early in December. That report will highlight several sectors in which the merged banks would have an excessive market share, including retail banking, credit cards, wealth management and brokerage

Competition bureau officials met the four banks last week to outline their concerns about the merger proposals.

"It is our understanding that

[the competition bureau report] will serve as the basis for the minister to say no to the proposals presently on the table," said the senior banker. Last January, the Royal Bank of Canada and the Bank of Montreal announced a merger that would create one of North America's 10 largest banks. The Canadian Imperial Bank of Commerce and the Toronto-Dominion Bank fol-

lowed suit in April. But the merger proposals have become politically contentious and Mr Martin is under strong pressure from his own Liberal caucus to block the deals.

While he may simply say no to the banks, other options are under consideration that would leave the door open to approving modified jproposals. The government may, for instance, launch a formal public review of the mergers, allow the banks to address the competition bureau's concerns through disposals, and intro-

to greater foreign and domestic competition. But Canadian hankers, who had hoped to conclude the deals this year, do not want these new measures to delay a decision beyond next summer. "We have indicated to ithe government] there's a limited time we can sit in limbo trying to manage our respective busi

nesses not knowing what the

■ STERLING

duce new financial services

legislation to open the sector

at Barclays Bank: by the time he went there was much had blood between him and his board. What remains murky is whether Mr Taylor, his board, or both were at fault. Certainly, the official press statement, with its warm words all round, sheds no light on the issue. That is a matter of concern to investors. Until recently, Mr Taylor was the golden boy of British banking. Without a better understanding of what happened, shareholders cannot judge whether a brilliant strategist has been squeezed out by backwoodsmen or the bank has been saved from an erratic manager. Although Mr Taylor's resignation

One thing is clear about Martin Taylor's departure as chief executive

came as a bolt from the blue for investors, relations between him and

his board had been souring for some

time. Mr Taylor is said to have felt

frustrated because the board did not

appreciate the urgency of taking radical action to reshape the business -

in particular, demerging it into a

retail and corporate bank. Members

of the board are understood to have

felt that Mr Taylor was trying to

bounce them into such decisions

without proper discussion. Tension

was so great that Mr Taylor had

apparently threatened to leave sev-

eral times. While the board had

started the search for a chief execu-

Clearly, there were differences of

style. But what about the matters of substance? Dividing the bank in two

might seem an attractive way of

enhancing shareholder value - after

all, retail banks such as Britain's

Lloyds TSB are highly valued by

investors, while those active in inter-

national finance have recently been

hammered. But carving the bank up

Certainly a rush to split the bank

would have represented a panic reac-

tion to Barclays' losses in Russia

and its involvement in Long-Term

Capital Management. These were

embarrassing but not out of line

with what other international banks

were facing. The group has already

blown hot and cold over investment

banking far too many times for com-

fort. Mr Taylor's own image was

tarnished by the way he mishandled

the sale of Barclays' equities and

Mr Taylor leaves Barclays spin-

the end of yesterday's announce-

advisory business last year.

would have been costly.

tive two months ago.

hole but its forecast pre-tax profits of at least £1.9bn (\$3.2bn) compare with market expectations of £2bn-£2.6bn. Meanwhile, Barclays is left strate-

THE LEX COLUMN

Barclays bunk

gically bereft and suffering a mangement vacuum. It not only has a stop-gap chief executive in Sir Peter Middleton, but a stop-gap chairman and finance director too. Does this make Barclays vulnera-ble to a bid? Possibly. Certainly, a

hostile bid would be hard to mount given that the ensuing goodwill write-off would blow a massive hole in most acquirers' balance sheets. A merger, say with a British insurance company or continental European bank, would not face such financing problems - although Barclays would not have to accept a friendly offer. Still, unless it pulls its act together quickly, its investors may start get-

When BMW bought Rover for £800m nearly five years ago, the upmarket German outfit was regarded as buying a low-cost base. The honeymoon period was warmed by a falling pound, and export-led Rover appeared to make £91m operating profits in 1995. Within a year, the British boss had quit and German accounting revealed serious losses. Since then the story has been of clapped-out Rover needing a turnround. BMW's investment bill has mounted to £2.5bn and another £1.7bn is planned.

After a bad year, with the high pound and ageing models eroding Rover's competitiveness, BMW's shareholders might well ask why ning in the wind. Tucked away at bother? The main answer is that the hard work is more than half done ment is what could be another profit the new labour agreement is another warning. The bank is reassuring milestone. And the benefits, other sures have to be seen as just a first investors that there is no new black than at Land Rover, are yet to come. step.

Three new product ranges go on sale between next spring and 2002. A subsidiary answer is that the bad news has provided a useful sword of

Damocles in negotiations.

After changes to working hours and cuts in bonuses, Rover workers are back in the international comparison race. A grateful Labour gov. ernment will chuck in, say, £170m and the Longbridge plant will be 'saved". The sweetener represents a bad habit that car-loving governments must kick. But the truth is that BMW will not continue to make Rovers in the UK unless it makes economic sense. Rover's Britishness is a selling point, but cutting £150m from £1bn annual employment costs is more important, and the success of the new products is crucial.

Lasmo

Lasmo's labours lost. Keeping costs in line with a falling oil price inevitably demands exploration and production job cuts. If the sector's 56 per cent underperformance against the market this year is to be reversed, returns on capital must rise. Had Lasmo implemented yesterday's measures six months ago, it would probably not now be heading for a full year loss.

Still, better late than never, particularly since the scope of the cuts finally proposed is bold. As in Shell'i internal restructuring drive, the UKheadquarters will bear the brunt of the cuts, with up to 60 per cent of the 840-strong London staff departing. Assuming the proposed decentralised structure does not lead to job increases elsewhere, Lasmo's total workforce is set for a 25 per cent reduction.

That the streamlining has continued right into the executive boardroom - the finance director and chief operating officer have already bitten the dust - will help maintain morale among the troops. And a now leaner executive board, down from five to three, should improve Lasmo's responsiveness to deteriorating conditions.

However, the £20m-£30m annual savings predicted within two years will cost a steep £30m-£40m in oneoff charges. This bill will mount if talented people defect in the turne? that may well ensue and if planned outsourcing measures prove less valuable than envisaged. For Lasmo's shares to narrow their discount to net asset value, yesterday's mea-

Viag slips as Alusuisse merger is confirmed

By William Hall in Zurich and Frederick Stüdemann in Bonn

the German conglomerate, and Alusuisse Lonza, the Swiss industrial group, yesterday confirmed their merger plans after two weeks of rumours.

Viag's shares, which had been falling since the speculation began, closed DM221.50 lower at DM1.064.50 yesterday. Analysts believe Alusuisse shareholders have more to gain than those with Viag stocks. Alusuisse shares, which at one stage yesterday touched SFr1,949, closed SFr20

higher at SFr1,820. announced a share swap under which Viag shareholders will own 65 per cent of the enlarged group.

Viag shareholders will receive 10 shares for each existing share. Alusuisse

Companies in this issue

23

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Dresdner Bank

Friendly Hotels

Greene King

HSBC

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KLM

Lasmo

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receive 21.7 shares for every

The "merger of equals" will see an enlarged group with a market capitalisation of more than DM40bn (\$23,50bn) sales of DM53bn and a workforce of 127,000 - the sixth largest industrial group in Germany. Viag chief executive Wil-

helm Simson, 60, will take the same role in the combined He said the merger would lead to a "quantum leap" in

the competitive positions of the industrial operations of the two groups. The industrial group would Viag and Alusuisse Lonza have three industrial businesses - packaging, aluminium, and speciality chemicals

- each with revenues of between DM9bn and DM11bn. The group, with headquarters in Munich and executive offices there and Zurich, will

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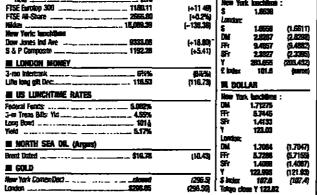
Lonza shareholders will be the world's fourth largest integrated aluminium producer and the fifth largest speciality company.

> Alusuisse is smaller, but its industrial operations are more profitable and Viag will be counting on Sergio Marchionne, 46, Alusuisse's chief executive, to improve profitability.

Mr Marchionne, who will be deputy chief executive, will head the industrial operations and Viag's fast-growing but loss-making telecoms business. Theodor Tschopp, 61, chairman of Alusuisse's supervisory board, will be chairman of the supervisory board.

The merger should produce DM570m in annual synergy benefits within three years and result in a one-off DM400m cash cost. Most of the savings will come from reduced overheads and 2 per cent cut in the

outcome would be," the senior Markets Latest (+16.3)



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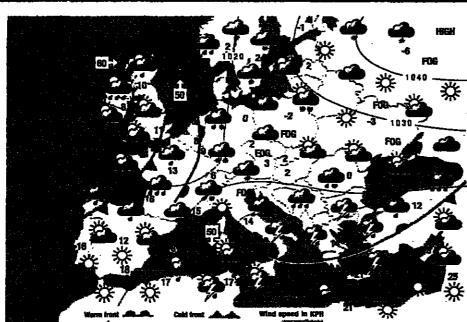
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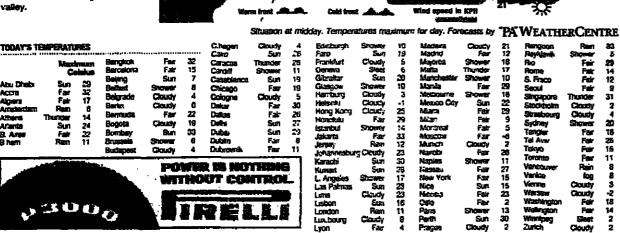
Europe today Northern Europe will have

scattered snow flurries, but there will be heavier snow across the be persistent across eastern Europe, Conditions in western Europe will be milder than of late although rain and sleet will spread across France and the Low Countries, it will be unsettled in the central Mediterranean, but Five-day forecast

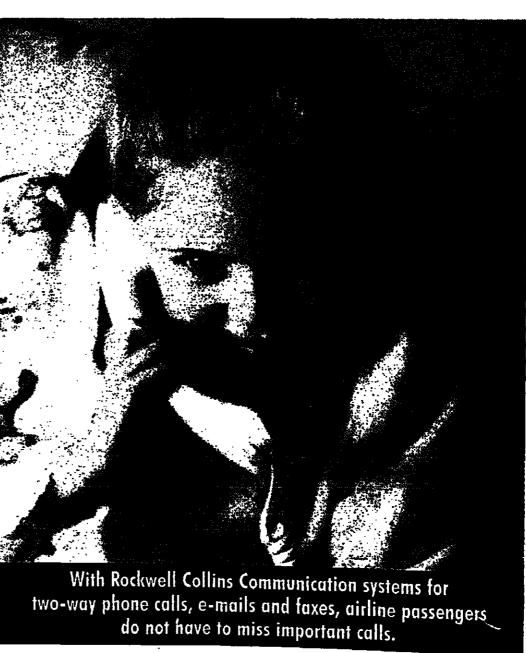
Pressure will remain high ove conditions across the Baltic

states and northern Europe, away pressure system will deepen over the central Mediterranean. bringing further unsettled and stormy conditions to Greece. Italy and the Balkans. A strong Mistral will blow along the Rhoni





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THE LIFE



Seasonal festivities

'Christmas at the Banff Springs hotel in the Canadian Rockies is a big affair carollers, moonlit hay rides, concerts'

Pages XX-XXI



Christmas wish lists

'Clementine wants a large pram and a Teletubbie scooter; Elizabeth would like taffeta skirts and a bike'

Page XI



Pause for thought

'Pinter's concern for language and his moral force coalesce and give some of his political writing a rare power'

Life's victory over the shutter of death

Aids has taken its place among mainstream diseases. Holly Finn looks at the way its victims are coping with this new 'livability'

ropolitan Museum of Art in New York a few years ago, it of UNAids and assistant secwasn't a form of artistic protest. He simply failed to realise he was peering too never stop. It cannot stop." closely at the paintings, or reaching too near a sculpture's foot - he had just 24 are infected with HIV become almost completely

After a stroke in 1993, Dug- UNAids. dale lost nearly all his sight. save for a tiny crescent of though, of scenes he can no longer see - at least literally. He outwits his damaged eyes by using an internal sense of how things look to create a picture: assistants belo to focus the camera. "I just

* Iwel

have to be clever," he says. Dugdale has learned how to be a blind person, listening to books on tape to master a new set of manners (never let your head sink towards the plate when you eat, always look straight at the person you are talking to so they don't become uncomfortable). He has also learned how to be a person

with Aids. It was HIV that prompted his stroke five years ago, and now prompts him to take a cocktail of anti-virol drugs - 40 pills - every day. Nearly two decades after the emergence of HIV. Dugdale, like millions of others, just has to be clever about it.

At the 1996 Vancouver International Conference on Aids, discussion of new treatments - protease inhibitors - was widely interpreted as promising a cure. In the same year, Newsweek ran a cover story titled "The End of Aids?" But it is now clear that the epidemic has not ended. According to the United Nations Programme on Alds (UNAids), 33.4m people are infected worldwide and 90 per cent of those don't know they arc. By 2000, 40m will be living with

the virus. This year's World Aids day is on Tuesday, sponsored by UNAids, and will aim events and education at young

Peter Piot, executive director retary-general of the UN. "The prevention effort will Around the world, 7,000 people aged between 15 and every day, that's five every minute, according to

In the US, many people with Aids are concerned that blurry peripheral vision at the public, in its eagerness the bottom of his left eye. He for the disease to disappear, still takes photographs, is developing its own blindness. Last month, President Clinton declared Aids a healthcare crisis in minority communities and pledged a further \$156m for prevention, treatment and training.

> But from the private sector, there is no corresponding flow of funds. At a time when private giving to nonprofit organisations increased by 7 per cent in each of the past two years, funding for Aids groups in particular has declined severely.

Skewed perceptions of Aids are difficult to shift. In a recent telephone survey of 1,700 heterosexual Americans, conducted by the University of California at Davis, 27 per cent of respon-dents said they "would be less likely to wear a sweater that had been worn one time by a person with Aids than if it had been worn by another person - even if the sweater had been cleaned and sealed

in a new package". Some continue to doubt the virus altogether. Continuum, a magazine "by the living for the living" published in the UK, suggests that "the link between 'HIV" and 'Aids' has never been more than hypothetical". Peter Duesberg at the University of California Berkeley persists in his long-held view "Aids is neither an infectious epidemic nor

caused by HIV".

But people with Aids don't
bother debating its existence. Instead, they analyse their own existence. For example. December 1 is also the 10th annual Day With-(Out) Art. an observance organised by a group called

Then photog- lance. "This is just a back of Visual Aids that highlights rapher John the envelope calculation, but the contributions artists Dugdale set I estimate that 100m young with Aids have made - and people become sexually the ones they won't make if active every year," says they're dead. As part of his contribution, John Dugdale will be at the Museum of Modern Art in New York to launch The Virtual Collection, the first digital database of works by 200 artists with HIV/Aids, drawn together from archives across the country.

Dugdale also has a new show, entitled "Nature and Spirit", running in New York and opening in London next week *. It is a collection of pictures unusual not only because you see what the photographer could not; you are also seeing pictures that are not Kodachrome and are not black and white.

They are cyanotypes which follow a process invented in 1842 that relies on the light sensitivity of iron salts. The results are blue and white images that look as if a mischief-maker had grabbed your most precious old photos and dipped them in a vat of cobalt.

"Your sight does not come

According to the United Nations, 33.4m people are infected worldwide and 90 per cent of those don't know they are. By 2000, 40m will be living with the virus

from your brain," says Dug-dale, whose portraits, still

and makes it happen.
"It seems unfathomable to

lives on the top floor of a

olive skin and a gently lilt-ing voice. In a self-portrait in his new show he seems eases, estimates that over much the same, but somethe past two decades, 60m how even more imposing. He people have died from tuberis seen at Lacock Abbey in culosis, between 40m and England sitting against the 60m people from malaria, and 11m from Aids.
But Aids' continuing, gravestone of William Henry FoxTalbot (the inventor of often covert, capacity for the negative in 1835), and looks noble, determined. His shoulders are almost as broad as the gravestone. It is, notably, not a picture of

tall and dark with smooth

damage is enormous. Though HIV can be treated to the point where it becomes undetectable in the blood, the virus remains. says Fauci, "very recalcitrant, stubborn, persistent" in other reservoirs of the body. It is always potentially infectious. And people with it are tending to live longer and, as people do, to have

the US National Institute of

Allergy and Infectious Dis-

sex with other people. Dugdale is gay and some of his pictures feature naked men, but his new show is not about being gay, just as it is not about having Aids or being blind, though it is coloured by all three.

He is an activist primarily by being active. His prints of "Paris Porcelain Teapot" will be sold for \$1,000 each to benefit the Elton John Aids Foundation, "As a collector of master paintings and 20th century photography," the singer says, "I am aston-ished to find someone who can effortlessly combine the

two genres,' His cyanotypes are not exclusive, and neither, any more, is the infection once known as "the gay disease". From 1981 to 1996, the proportion of newly reported US men who have sex with men, including those who inject

Anthony Fauci, director of of newly reported cases peppermint taste of a liquid accounted for by people anti-viral called Norvir, infected heterosexually which Lugliani recommends chasing with globs of Skippy

> for Disease Control. There is still no vaccine. Optimistic estimates for the development of one expect it to take between seven and 10 vears. Meanwhile, the developing world is far worse off than it was five years ago. Two-thirds of people infected with HIV live in Africa south of the Sahara, and the virus keeps spreading. "India is going to be the next epi-

In the developed world, existing treatments are a salve, not a cure. Protease inhibitors are no panacea. "If there's one big scary story that came out of Geneva (venue for the annual World Aids conference this year], it's that there is multi-drug resistant HIV," says Greg Lugliani of Gay Men's Health Crisis in New York. Existing theranies cannot treat those in whom resistant strains have

"I was one of the guinea pigs," says Spencer Cox, director of the anti-viral project at the Treatment Action Group in New York. He developed resistance to his drugs within a year after he started taking them in 1994. He now admits, with hindsight: "I should have waited much longer to start treatment." He hopes that today's clinical trials will produce something that

body, is a freaky side-effect of certain protease inhibi-tors. It causes "puppet face" (wasting of the face), "protease paunch" (thickening of the mid-section) and "buffalo hump" (fatty deposits behind the neck and on the shoul-

John Dugdale has suffered from none of these. He appears in many of his own photographs, as clearkinned and as ideally proportioned as an Olympic rower. You can't see his disease; he hasn't been overwhelmed by it. He's a prime example of its livability.

Adherence to the prescribed drug regimen is crucial, not only for stabilising the system but for preventing a build-up of resistance. Many people with Aids find it difficult sticking to such an intricate schedule - taking this handful of pills on an empty stomach, that handful on a full stomach another at 4am – for life.

Some, calling themselves "drug-naive", simply refuse to take medication until their health nose-dives and it's absolutely necessary. "I don't object to taking these drugs, it's the timing," says Mark Niedzolkowski, the founder of People With Aids Health Group. He criticises the old American attitude of 'if a little is good why not take a lot. If that's good, why not take it earlier'

Dugdale thinks the standoff approach is foolish. "I've seen so many people die in that frame of mind.

The photographer is diligent about taking his cocknext show "about my progenitors and my siblings" and asking himself: "How could I really look at them, even harder, more inti-

He does not dwell on the possibility of getting his physical eyesight back, though he sometimes imagines it, naturally, as a picture: "A camera with the aperture closing first, then opening.

For now, his view is clear enough. "For Christ's sake," he says, "just take the drugs and get on with it."

* Wessel + O'Connor Gallery, 242 West 26th Street, New York, until January 3; Hamilton's Gallery, 13 Carlos Place, London W1, from

December 4 to January 16.



People with Aids are, as from your eyes, it comes Dugdale is, going back to

lifes and landscapes help explain the difference between taking and making what most of us do: see something and snap it. The second is what Dugdale does. He envisages the scene

people to be a visual artist who can't see," says Dug-dale, "But Beethoven was deaf. Galileo went totally blind working on some of his most important formulas about the stars." Dugdale is 38 now, and

> . IX II-IV

work. In his new book Love Undetectable: Notes on vival (Alfred A. Knopf, \$23), Andrew Sullivan writes: "It a photograph. The first is is true - and truer now than even six months ago - that something profound in the history of Aids has occurred these last two years ... It no longer signifies death. It

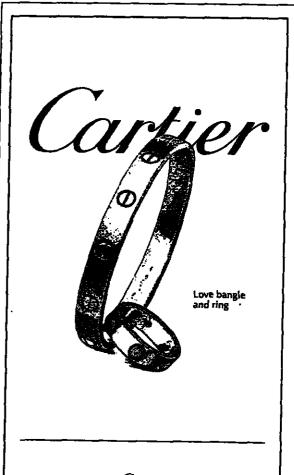
meraly signifies illness."
At least in western countries, where people are increasingly living with Aids rather than dying of it, this shift to the sanguine is both a joy and a shock. Asked about the effect of this shift, Sullivan allows that: "It is somewhat disorienting for this disease to take its place lage in New York City. He is among other diseases.

increased from 3 to 13 per cent, according to the Centre Honey Nut Superchunk pea-

centre," warns Fauci.

might manage his virus.

Even when drugs do work they often have side-effects. drugs, decreased from 64 to some a lot more serious than 44 per cent. The proportion the repulsive caramelsome a lot more serious than



nut butter. Lipodystrophy, a

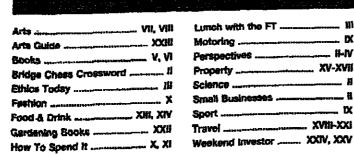
redistribution of fat in the

Cartier. 188 Sloane Street, London SW1. Telephone: 0171-235 9023.

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Contents and columnists





Joe Rogaly Loss of innocence

'The medical practitioners of the 21st century will offer death as a consumer choice'

Page III

Seasonal cheer up Jancis Robinson sniffs out the world's finest wine producers in

> the run-up to Christmas In FT Weekend

NEXT WEEK

The Nature of Things

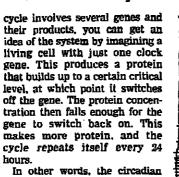
What makes our body clocks tick?

lag knows the consequence of being out of step. A couple of years ago the mechanism of the circadian clock was largely a matter of scientific speculation. But researchers have made astonishing progress since then in discovering how it

day; anyone who has suffered jet

Understanding the biochemical cycles that enable the body to keep time will help scientists to come up with new ways to reset the clock when it is out of sync for example, following an intercontinental flight or a period build-up and decay of their own working night shifts. The research may also lead to treatments for some sleep disorders linked to faulty biological time-

It turns out that the chemical oscillator at the heart of the circadian clock, equivalent to the pendulum in a grandfather clock or the vibrating crystal in a quartz watch, is based on the transcription of genes.



In other words, the circadian clock has a genetic pendulum with a feedback loop. Genes that are turned on and off by the protein products have been discovered recently in animals, plants and even some bacteria.

Recent research shows that insects and mammals use similar genes for the purpose, indicating a common evolutionary ancesto for their clock. Bacteria and plants, on the other hand, use quite different genes. This suggests that a genetic oscillator is so advantageous, in helping Although the real circadian organisms to cope with life's



daily cycle, that it has evolved independently on more than one

Of course, a useful circadian oscillator. On the input side, it rhythms, for example of wake-

must have a means of resetting the clock in response to environbe an output pathway to transclock needs more than a central late the time into biological

fulness and body temperature. located? In mammals, the suprachiasmic nucleus - an organ inside the brain, no larger than a grain of rice - acts as a master timekeeper. It receives signals from individual clock cells around the body and co-ordinates

the output rhythms. The most important input stimulus is light. Researchers are rapidly tracking down the "photoreceptor" molecules that tell the oscillator whether it is day or

Many scientists had assumed that light-sensitive proteins called opsins, which are responsible for vision in the eye, were also the key photoreceptors for the circadian rhythm. This summer, however, a group at the University of North Carolina published evidence that a set of light-sensitive molecules called cryptochromes are involved in setting the body clock. Whereas the onsins are based on vitamin A, the cryptochromes are based

Circadian rhythms are no longer a total mystery. Clive Cookson charts our new understanding The fact that cryptochromes Where is the clock physically are found not only in the eye but in the skin and elsewhere in the body supports another discovery made in the US this year that bright light shone at the back of the knees affects the human circadian rhythm. Again, scientists had assumed that light needed to shine into the eyes to reset the

> Researchers at Cornell University used fibré-optic pads, designed originally for treating jaundice in babies, to bathe the skin behind volunteers' knees with light for three-hour periods. They found that light delivered during the night had a marked effect on the subjects' circadian rhythms, as measured by body temperature and other physiological markers. (it may be possible to build on this discovery by developing illuminated pads for the skin, as an alternative to looking into a light box, to treat people who suffer from seasonal depression during the dark months of winter.)

Despite the recent progress,

many aspects of our circadian clock remain mysterious. It is not vet known how signals travel from photoreceptors in the eyes and skin to the suprachiasmic nucleus in the brain, or how these signals actually reset the genetic clock.

Nor is it clear how melatonin the famous clock-setting hormone that many international travellers take to reduce jet lag interacts with the body's other timekeeping chemicals. Melatomn is made in the pineal gland, close to the suprachiasmic nucleus, during the hours of darkness; bright light, experienced through the eyes or the skin, switches off its production very quickly.

None of the methods available to reset the body clock works very efficiently. Some people still take a few days to overcome jet lag after flying halfway round the world, even after taking melatonin tablets. This is not surprising, since nature's clocksetting mechanism evolved to adapt to gradual changes rather than desynchronising leaps

across several time zones. For the first time, scientists know enough about how the system works to be able to think seriously about designing methods to adjust it more quickly. But the clock is too complex to contemplate an instant cure for jet lag in the foreseeable future.

Minding Your Own Business

Knitwear company starts to unravel

Having all its equity in property proved the undoing of Artwork, says Clive Fewins

signer Patrick capital. Gottelier there are four key questions to which you should be able to answer "yes" when running a small business: Do I enjoy the work? Does it earn me a living? Is the business well regarded? Is the business

After 20 years in the business, he is confident he and his wife Jane have satisfied the first three criteria. But it has taken all this time and a business failure to be confident about the fourth.

Having met at art college in the 1970s, they both storey warehouse next to worked for other organisations for two years before launching their own label -Artwork - in 1978. All went well until the early 1990s.

From the start their speciality was high-quality, handknitted cotton womenswear produced in small batches by a team of 1,200 outwork- collateral. ers in the UK. Sales were principally in Europe, the US and Japan. "The strategy was to achieve exclusivity by spreading the net wide. and it worked," says Gotte-

hers were conscious of the

or knitwear de- the business had no working

needs an awful lot of working capital and vet all along our entire equity has been in progerty," says Gottelier. Since 1981 their home and workplace has been a fourstorey 2,500 sq ft former sacking factory in Bermondwhich they bought for

ting some of the space to

shortly after purchasing the erty prices fell dramatically "The City, contrary to many expectations, did not expand

No. 9,851 Set by DINMUTZ

The prize of a matching set of finely engraved personalised notepa-per, envelopes and correspondence cards on Ecru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions

opened. Solutions by Wednesday December 9, marked Crossword 9,551 on the envelope, to the Financial Times, Number One South-

WINNERS 9,839: R. Chapman, Horseheath, Cambs: F. Malin, Dublin, Ireland: Mrs H. Willett, Liverpool.

zrane's

SINCE 1801

Abels International

sex south-east London.

Rye, East Sussex, that they cally, 1992 was our most used with their two sons as a profitable year - we topped weekend home. And in 1991 £1m and they bought the single- profit of £50,000." their Bermondsey base for £105,000. The idea was to use it for storage and eventually rebuild it to four storeys, let-

They ran the business on a draft with the properties as



Patrick and Jane Gottefier: four years on from Equidation, 'the business is now on a much sounder financial footing'

made a record

However, that did not stop their bank, wary of the ing in had to be used to dispose of it at knockdown £180,000 overdraft and falling repay the loan. property prices, from converting the loan on the building next door from an overdraft to a 10-year loan. and switching half the workstraightforward bank over- ing overdraft to a five-year dropped to £10,000.

loan. "It was a worrving move Their problems started but we thought we could meet our liabilities." Gotteexcellent year and we they had used twice before. in this part of London at thought we had finally that time," Gottelier says. acquired that vital commodity - some cash on the bottom line." But the reality south of the river Thames, was that, because of the pace

In 1984, the Gotteliers was worth about half what no cash only stock. The cou- that we could cover our confirmed orders to the bought a small cottage near they had paid for it. "Ironi- ple still thought they could overheads," Gottelier says. value of £200,000, mainly ride out the situation by continuing to expand the com-

> because all the money flow-Sales remained good in

1993 and turnover rose slightly, but because of their cashflow problems and higher repayments, profits

To help with smoothing appoint a receiver. out cashflow the Gotteliers decided to switch most of their production to a Bulgarbuilding next door, "Prop- lier says. "We had had an ian hand-knitting specialist

"As we had so little working capital because of the outflow of money on materials and labour in the UK, our aim was to use a profact that despite a turnover but east." Very soon they at which the company had ducer that would give us that had topped film in 1982. Jound the building next door been expanding, there was credit terms of 45 days so

"It was a disaster; the deliveries were lerratic and the quality was appalling. A great deal of the stock was sub-standard and we had to

prices. "We lost customers in droves. Turnover dropped to £867,000 - the lowest for five years - and we made a loss of £149,000." In November 1994, they asked the bank to

To meet their debts to the Midland Bank, the Gotteliers had to sell their house in Sussex and also the warehouse next door, which fetched just over half what they had paid for it two years before. They also had to take out a £130,000 mortgage on their house.

Despite all these difficulties, the Gotteliers still had point," says Gottelier.

BRIDGE

been loyal to them for many

The liquidator's proposal accepted - was that they should buy the order book back from the liquidator, finance the production themselves, and if successful in fulfilling it, pay a royalty of 5 per cent on the proceeds.

A long-standing Japanese customer came to their aid by guaranteeing the initial letter of credit for £32,000 that they needed to switch production from the UK to a supplier in Hong Kong, This was followed by a further guarantee from a British business friend for another £50,000 needed to complete the order.

"This was the turning

Artwork Apparel Ltd had sed trading and Gottelier

Through their accounters. Hand-knitting is not tants, Hazlems Fenton, the something that appeals to which the Gotteliers Gotteliers then changed to the Royal Bank of Scotland and negotiated a loan for £250,000, repayable by 2002, through the UK government's Small Firms Loan Guarantee Scheme.

"We now have the working capital we have always footing. lacked and also time to get on our feet again," Gottelier over £900,000 and net profit says. "The irony of it all is £34,000. Our loan is being " that it has given us more time to spend on designing than we were able to afford in the previous 17 years; we were spending too much able living, and at last we time firefighting. And we feel confident that the busihave time to do design work ness is growing healthily." for other companies - which E Gottelier Ltd, 103 Ber- u we had always planned.

Before the year was out Achilles heel. Many of our knitters had been with us for 17 years and there was a lack of new. vounger knitthe younger generation.

"We would not have relinquished our home-based workforce of our own volition but the fact that this was forced upon us has left us with a business that is on a much sounder financial

"Turnover in 1997 was just paid back on schedule. We enjoy the work far more now we are doing more designing, we are earning a reasonmondsey Street, London SE1 "We also had a second 3XB; tel: 0171-403 6332.

CROSSWORD

ACROSS
1 Live to appear flatter (6)
4 Trainer damaged, outraced 10 A horse's results (7)

11 Credit finished, no come-back? One is in the soup!

12 Rodin's work is showing a light touch (4) 13 Yorick, for example, chum in the nursery (10) 15 Endless device to hold sil-

ver is disastrous (6)

16 Possibly the first servicebook (7) 20 Brom's family of fire-ten-

ema production (6) in pencil? (8)
24 Tot up before the chase? 19 Cartoonist lively in bars.

generators? (4) 28 Pashto, if Ghana is unsta- 23 Wife-beater in front of the ble (7) kids (5)
29 Became loth, in part, to 25 At home, acquired mass of

reveal Arthur's stamping-ground (7)
30 Bird from Old Street, fly-ing, has not succeeded (8) metal (5) 27 Girl's plight, having no hat

31 Son weary of change is Twain's boy, Tom (6) Solution 9.850

POUTICE PERSONAL
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ers (8)
2 Cast iron's shaped to look like a bread roll (9 3 Understanding purpose? (4) 5 Hull supporters put up

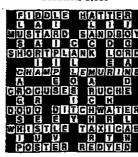
Myrtle to marry, tying this 6 Myrtie to marry, tying this knot? (5-5)
7 Child with a long sum (5)
8 Celebrity of Wren on construction (6)
9 Lamps out in this musical setting? (5)

14 Cardiographer's sort of wel-come (6-4) 17 High tars collectively (9) ders (7)
21 O'Neill's character in cin17 High tars collectively (9)
18 Excited earth-pig with lead

right? (5) 26 First vehicle powered by 22 Barry is one having to exist on earth (6)

Solution 9,839

returned. (4)



have to fail by less than low rapidly. everyone else. On this hand, most declarers played for their contract and went two down. Those who took a more circumspect view decided that one down looked a good deal.

VAQ54 543 4 QJ74 ♣ 9864 ♥ K 102 **▲** A Q 3 2 ₩ 9763 ♦ AKJ9 **†** 108 **‡** 10953 ♠ K 10 7 **♥** J8 **♦ Q762** * AK86

Dealer: N E/W vulnerable

North East South West NB NB INT NB NB NB West should probably start with K∳ but many led 2♣ which ran to Bast's 84 and

1 Comprehensive school cov- In Duplicate Pairs, failure East's 94. Now, East leads Rapid chess at 30 minutes can bring rewards: you just 104 and four more tricks fol-

It is often wrong to eash tricks in no-trumps before you can see your contract, but here, it cannot cost for South to cash four clubs first, particularly as he is likely to gain more from his opponents' discards than they will.

West has three discards to find. If he pitches spades or diamonds, he is throwing away his tricks. So, he drops three hearts. The resulting inference is clear. West does not hold KV, so the finesse will lose. But, he does hold good diamonds, so the potential for four losers in the suit is great. Now, declarer is right to be pessimistic. He cashes A and exits with, perhaps, a spade. If he picks up a diamond or a heart at the end, that is a bonus, but the evidence suggests that trick seven will never materialise, so six tricks are

looking as good as it gets. Paul Mendelson

declarer's 104. South has six Poul Mendelson's book, tricks, with a seventh likely The Bidding Battle, is pubfrom hearts. However, if the lished by Colt Books at £8.95. heart finesse is taken at For a copy (free UK p&p), trick two, events unfold send cheques payable to FT most unpalatably. East wins Bookshop, 250 Western Aveand returns 44. West cashes mue, London W3 6EE, or call | Bh7 22 Rh1 Nhg6 23 Nh5 f4 Q4. A4 and plays 34 to 0181-324 5511

becoming popular, with con-

The annual Lloyds Bank British Rapidplay at Leeds near-record entry of 350 including several grandmas-ters. GMs Hebden and Arkell won the top two awards and took the lead in the UK Onvx Grand Prix.

The congress has important support from Leeds City Council and is proving a worthy follow-up to the famous Lloyds Bank Masters; innovations this year included a new adult event and an England under-11

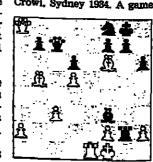
Brilliant play is still possible at speed, as in this queen sacrifice where White's earlier h pawn advance creates havoc in Black's defences (A Peart v PW Hempson): 1 e4 e6 2 d4 d5 3 e5 c5 4 c8

Nc6 5 Nf3 f5 6 Bd3 cxd4 7 cxd4 Bb4+ 8 Nc3 Nge7 9 0-0 Ng6 10 Bg5 Be7 11 h4 0-0 12 g3 Bd7 13 a3 Be8 14 Ne2 h6 15 Bxe7 Qxe7 16 h5 Nh8 17 Nf4 g5 18 hxg6ep Bxg6 19 Nh4 Qf7 20 Be2 Ne7 21 Kg2 24 Nf6+ Kg7 25 Qd2 fxg8 26

Qxh6+! Kxh6 27 Nf5+ Kg5 28 per player per game is Rh5+ Kf4 29 fxg3 mate. No 1256: Former internagresses up and down tional Oliver Penrose points

the country almost every out that Presto Chess (the first to check from the starting position) can be solved one move quicker by Civic Hall was a splendid 1 Nc3 e6 2 Ne4! (better than success last month, with a 2 Nb5) Ke7 3 Nf3 Qe8 (if Nc6 4 Nh4!) 4 Ne5 and check next move, or 1...d6 2 Nb5 Kd7 3 Nf3: "White should use his heavy artillery instead of wasting time with weak pieces like the queen."

> Alex Bunyan v Frank Crowi, Sydney 1984. A game



with a dramatic outcome which caused a stir at the " time. Both kings are in danger, so how should Black (to play) continue?

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Black South Aft the land of the first the sand the sand lunerouse. production of the fire and the ta she : In-e . fire gantant : and Dr. William tamu **and Giv** lang. The change spent bir in fathliten ... io da wiele

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Ethics Today

The fine line between killing and culling

Euthanasia is sometimes justifiable, sometimes not. We should let trusted doctors quietly do it, says Joe Rogaly

becoming merciless. What was once left to the discretion of sympathetic doctors is trumpeted as a right. The assumption that physicians should do everything possible to

In certain circumstances they might be expected to hasten a patient's demise. The next step can only be to bring what Americans call "assisted suicide" within the law.

prolong life is questioned.

It makes no difference whether this happens next year or a public debate. Snuffing out lives decade from now. The medical practitioners of the 21st century will offer death as a consumer choice. The popular mood, reflected in newspapers and the so eloquently propounded by the electronic media, is propelling us

was shown on American television putting an end to the life of Thomas Youk. The short film, which was aired on the CBS Sunday evening documentary proregarded by Dr Kevorkian as a boost to his campaign to legalise

It was. The doctor has been charged with first-degree murder. He must be delighted. We are in for a globally televised comes second only to sex as a guaranteed booster of ratings. The outcome is not in doubt two steps forward for the arguments right-to-death brigade.

out loud. Illness, twice signed a letter of Last Sunday, Jack Kevorkian authorisation and repeatedly nodded his assent to the procedure. If his condition was, as depicted, incurable, it would have been cruel to deny him his evident wish. He or his family might even

have wanted to allow a TV show to be made of it. If so, it was open to CBS to let the opportunity pass it by. That would have been a superhuman act of self-denial. A Dutch euthanasia film. "Death on Request", was shown on ABC's Primetime Live four years ago. But one lapse of taste does not justify another. Why, you may ask, are we so

fastidious? Many of us accept the medical tradition of not striving to keep alive elderly patients in Dutch example vary. Some say It is true that Mr Youk, a suf- terminal agonies. We acquiesce doctors are pushing termination Michigan, the home of Dr Kevor-

which we know to be lethal. A deadly injection of heroin can be a kindness. That is as far as some of us are inclined to go.

For contemporary opinion is altogether too relaxed about the sanctity of life. Once Japanese peasants carried old widows to the mountainside. We have read of sporadic "granny dumping" in the US. This line of thinking is of a piece with abortion as contraception or the bottling of women's eggs against the day when it becomes convenient to have

Admittedly, few jurisdictions have formally legalised euthanasia. It is permitted in Oregon. Switzerland and, famously, the Netherlands. Accounts of the

ferer from a degenerative nerve in double-doses of painkillers, of life as a matter of conve- kian, have decisively rejected tempt relatives to agree to the nience; certainly many Hollanders have taken to carrying "not

me, please" cards. These stories are not reassuring. They speak of an erosion of trust in the medical profession. The database also tells of the example of the Northern Territory in Australia, where assisted suicide was - for a while - legal. Doubt has since been cast over some of the diagnoses which led patients to ask for their lives to be ended

Undaunted, proponents of laws that would protect practitioners who assisted the suicides of terminally ill patients have popped up in the Belgian senate, the French ministry of bealth, and several US states. They do not always get their way. Voters in such a proposition.

In the latter case, pro-life campaigners, originally brought together to oppose abortion, worked mightily to defeat the suggested new law. The state's seven bishops wrote to every Roman Catholic household to advocate a negative vote. If Dr Kevorkian gets his euthanasia debate going he will have the religious right and the Catholic church arguing against legalisation. That would amount to a

powerful opposition. Those of us who belong to neither group can look at their arguments dispassionately. What the pro-life case boils down to is this: if you permit mercy killing you dull medical sensibilities. cheapen life, put pressure on elderly and confused patients.

the groundwork for the culting of geriatrics.

The pro-lifers derive their argument from their experienc of legalised abortion. What started as something designed to treat women whose health was became widespread, a matter of personal choice. They have a point, do they not? Possibly, but manity of "letting nature take its

My own position is that every tening death is justifiable, some times not. We should let trusted doctors quietly do it, as they always have, but keep the law

course" in every case

Lunch with the FT

Economist capable of amazing grace

Amartya Sen, Nobel laureate and the only Indian to head an Oxbridge college, talks to Edward Luce

of Cambridge's colleges, the returned to Cambridge last year. recipient of the 1998 economics award is the only Indian to have changed. The professor thought

the professor, a wiry 55 year-on with a face somehow naturally belonging to an academic. downplayed the grandeur of the Nobel award, "Oh, it's all a bit of a lottery," he said as he took me through a passage connecting the Master's Lodge to the college din-

ing hall. "Every year there are rumours. Besides," he said, as we strolled into the Tudor hall, "we already have four Nobel prizewinners still at Trinity."

Add to that the 31 winners among the alumni the college bas to its name and it all seems another A grade for an essay or opening the batting for Cam-

But in a different context, Sen. who steered me gently towards the buffet next to the High Table, is only the fourth Indian to win

We both chose the soup and I asked Sen about the evening meal, which, in keeping with most Oxbridge colleges, still insists on gowns and grace before the meal. As a non-Christian, did it bother him having to recite a Latin benediction every evening: "Oh not at all. I get through it pretty quickly," Sen said.

One of our dining companions looked amused: "He gets through it in about a minute. His predecessors took about two."

than just a Nobel uate at Trinity in the early 1950s prizewinner. As mas- and divided most of the interventer of Trinity College, ing period between Delhi, Oxford possibly the grandest and Harvard, from where he

I asked him how much it had has changed," he said. "I suppose the food's better and, of course, we have women now." I dread to think what the food was like back then. We moved on to the main course. Mine consisted of pork in a glutinous sauce. Sen wisely stuck to the vegetables.

I wanted to know what he thought of the reaction to his receipt of the Nobel prize last month. The award came shortly after the near-bankruptcy of Long-Term Capital Management. the hedge fund based in Connecticut. Although the fund was kept affoat by a \$3.5bn bailout from its creditors, it drew opprorather mundane - like getting brium for having a market exposure more than 50 times the size

of its equity base. More pertinently, though, the fund had appointed Robert Merton and Myron Scholes, two former Nobel economics laureates to its board, both distinguished in the measurement of financial

Publications such as Le Monde and Newsweek interpreted Sen's award as a slap in the face for the more arcane branches of modern economics. After all, only those steeped in algebra can decipher most of what Scholes and Merton have to say.

Sen, by contrast, has been portraved as a humanitarian economist, much of whose work has been devoted to the economics of poverty and famine. Sen's face about the measurement of pov- approach, while places like ently derives from a Sanskrit rooms boast some impressive por- American hedge fund either.



dropped at the implied slur on his mathematical abilities. "Well, as president of the Econometrics Society 10 years ago I think I can hold my own in mathematics," he said.

Later on, after a 90-minute discussion in the Master's living room. Sen presented me with a number of recent papers he had written, including two containing sufficient algebra to sink a mathematics faculty.

l took the point. Sen bad clearly been ruffled by one-sided accounts of his academic achievements. "One publication - I won't say which - actually called me the 'Mother Teresa of Economics'," he said. "Very few people actually read the statement from the Nobel committee, the first three-quarters of which talks about my work on social

erty. Sen's writing on the subject Mexico and South Africa drop word meaning "five", presumably traits of leading Trinity alumni, actually inspired the United Nations to introduce a new measurement of development, from one based on a crude division of population by national income non-monetary indicators such as

He has been ruffled by one-sided accounts of his academic achievements

life expectancy, literacy and infant mortality rates. It produces startlingly different results. Countries such as Vietchoice theory." results. Countries such as Viet-Nevertheless, Sen's most eye-nam and Sri Lanka do rather catching and accessible work is well under the Sen-inspired

sharply down the league.

In addition, Sen is widely known for having championed the Indian state of Kerala. Unlike much of the rest of the country, (per capita GDP) to one based on it has achieved a high literacy rate in part, he contends, because it has taken the trouble to educate girls as thoroughly as boys. We moved on to dessert and

unrelated topics. The professor became quite animated about the roots of words, notably those derived from Sanksrit and Pali, which have been incorporated into the English language. I told him that my wife, who, like Sen, is Indian. could cite dozens of Indian words used in everyday English - chutney, juggernaut, bungalow and

"Dozens?" he said. "I could reel off 2,000." He started on a few but Master's sumptuous quarters for stopped at "punch", the inimita- a more formal interview. Overbly English cocktail which appar-

because there are five ingredi-

This being a relatively hallowed setting, the conversation also touched on religion. Although from a Hindu background. Sen disayowed any predilection for spiritualism. Indeed. one of the papers Sen later gave me was called "Interpreting India's Past", much of which criticised the tendency of some Indian academics to overplay the country's spiritualist past and dismiss science as a "western"

Nevertheless, not all religion was bad. "I have to say that Christianity's great redeeming feature is its approach to alcohol," he said.

It was time, however, to take our coffee and transfer to the looking Trinity's vast court, the

such as Sir Isaac Newton. his life's work, emphasising the link between liberty and the prevention of famine and on the importance of establishing a balance between the rights of the individual and the social group. Sen discussed an enormous range of economic subjects.

His views on the recent financial crisis in Asia, however, were surprisingly orthodox. He might have been expected to blame the turmoil on the financial markets. Instead, he said: "I would not blame the crisis on free capital flows. The problems were mostly with the way that countries like [South] Korea were run."

Sen accompanied me down to the quad to say goodbye. This courteous economist was clearly no Mother Teresa, I mused, But then, it was impossible to imagine him joining the board of an

Goodbye Sam, hello Mbhazima

Black South Africans are dumping their 'white' Christian names, says Victor Mallet

famous sons. but few know who they are. Say Nelson and Desmond, and everyone knows you are talking about President Mandela and Archbishop

Mandela's well-known first name, however, had nothing to do with him or his parents, it was decreed by his teacher Miss Mdingane on his first day at school, "Why she bestowed this particular name on me I have no idea." Mandela wrote with a hint of sarcasm in his autobiography. "Perhaps it had something to do with the great British sea captain Lord Nelson, but that would be only a guess." Today Mandela is 80. Britain has abandoned its African colonics, apartheid

is dead - and black South

Africans are dumping their

"white" or "school" names

in ever-increasing numbers.

Harrington, Winifred, Wisc-

man. Goodwill. Justice and

Out go Clarence, Alfred,

are two of South kaans names such as Johan-Africa's most nes and Hendrik. In come Bonginkosi, Sipho, Nomzamo and Olwethu. The change is a sign that black South Africans are

reasserting themselves cul-turally and politically four years after the end of white minority rule. There are practical reasons as well. Many people used their "white" names only when taking orders from white officials or employers (who were often unable or unwilling to pronounce words in Zulu or Sotho). They no longer want to lead a confusing double life. Sam Shilowa - as the

head of the powerful Congress of South African Trade Unious has long been known - recently dropped the Sam and started using his African name Mbhazima. "That's what my mum has always called me and I just came to the conclusion that I didn't have to respond to two names," he says.

Archbishop Ndungane.

who replaced Tutu as head

dumped his first name Winston in favour of Njongonkulu, even though at one religious service a lay preacher mispronounced it so badly the congregation ended up praying for Jonah Lonn, the New Zealand rugby player, instead of their own archbishop. "Some of the English names were given to us to make life easier for missionaries," he recalls.

Ndungane points to another reason for reverting to African names: most have Christian names are usually devoid of sense, especially to Africans born into another culture. Njongonkulu, for example.

means "big aim" or "big vision". Mandela's Xhosa name Roliblahla means →pulling the branch of a tree", which can be loosely translated as "trouble-

first people to revert to the old African names or reject new ones imported by mis-

years ago, the late dictator Desiré Mobutu changed his country's name from Congo to Zaire, ordered Christian names to be replaced with indigenous ones, and adopted the glorious appellation Mobutu Sese Seko Kuku Ngbendu wa za Banga - or "the ail-powerful

Across the continent, ordinary people Africanised their names as well. In 1985. Douglas Given Mseteka, a Zambian journalist, had a six-month battle with the courts and the government bureaucracy in Lusaka to win the rights to his African

warrior who goes from con-

quest to conquest leaving

fire in his wake".

"I said, to hell with this Douglas," says Mseteka, who now lives in Johannesburg. "In the 1960s, you could not be baptised in a church without a Christian South Africans are not the name. But my mother always called me Buchi." Douglas meant nothing, whereas Buchizya is evocative: in the Tumbuka lan-

means "the only one" or "the unexpected" - he has nine sisters. In South Africa, the use of

"white" names has acceler- it's more of a trend among ated since Mandela became president in 1994. "It comes with black consciousness and therefore gained momentum in the 1980s and really took off in the 1990s," says Vivian de Klerk, professor of linguistics at Rhodes University in Grahamstown.

A few South Africans, of course, are heading in the opposite direction. Computer science student Jackie The answer is, more today Khumalo is going with the flow by ditching Jackie and using his African name Sipho (gift); yet his aunt is so embarrassed by her African name Mbimbi (loosely translated as "cutey-pie")

Africanisation of names, furthermore, appears to be menon that has yet to spread to conser- give my children white vative villages in the coun-

she has chosen to be called

Lucky on her new identity

olihlahla and Mpilo Innocence, as well as Afri- of the Anglican Church, has bureaucrats. More than 25 guage of eastern Zambia, it tryside, according to the research conducted by De Klerk in the Eastern Cape. Newspaper columnist Baftraditional instead of Jackie) agrees. "I think now

> media personalities, people who are in the public eye." says Khumalo, who recently wrote a tongue-in-cheek article about how he was reverting to his Christian World Cup performance o the South African football team. "What I wonder is how many of them sign their cheques with their new

than yesterday, and probatoday. Politicians are leading the way. "I use both my white name and my African name interchangeably," says Pan-Africanist Congress leader Michael Ngila Muendane. "I believe my father gave me the name Michael in good faith." But he declares: "I will never

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PERSPECTIVES

rom the weigh-in, the two evenly matched middleweights promised a close contest. Both had long muscular legs and stubby forearms. And both tipped the tiny scales at exactly 450mg - a little less than the weight of a paper-clip.

To the untrained eye, it is difficult to tell a couple of crickets apart. But to Gu Weishen, a middle manager at a small Shanghai business and a passionate cricket-fancier, there was little doubt that "Red Teeth", the contender from northern China, would defeat "White Teeth", his Yangtze valley opponent.

"You have to look very closely," said Gu, peering into the small grey clay pot that serves as a cricket's hutch. "Check for a big head, a wide neck, a long body, a thin tail, thick legs and big front teeth straight, not bucked or splayed."

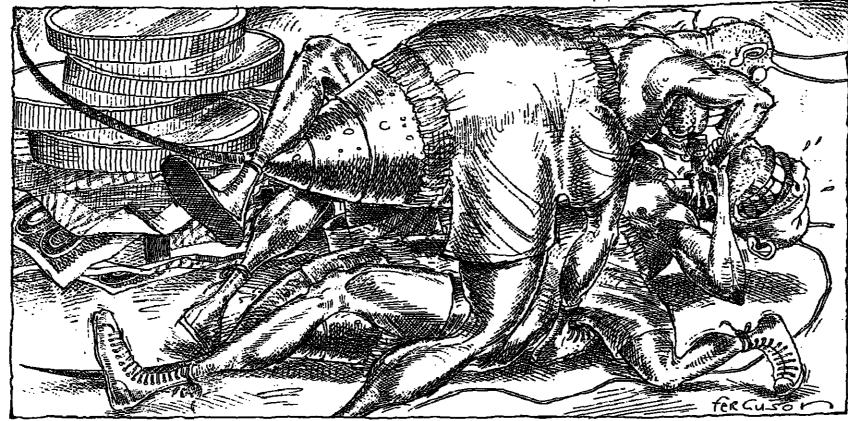
These attributes seemed to be common to both crickets, not to mention the hundreds of other chirping grasshoppers that had come to take each other apart at the annual gathering of Chinesc cricket fans - the de facto national cricket championships held this year in Suzbou, the picturesque garden city just an hour outside Shanghai.

Gu is one of millions of Chi-nese (overwhelmingly male) who raise crickets (all male) for combat. Cricket-fighting may not have made its mark on the world in the same way as other Chinese sports such as kung fu and chess Nor is it the most refined or rewarding employment for field insects in China, where people have had a long tradition of keeping cicadas, katydids and even locusts in hamboo cages to listen to their song. But, for a couple of months each autumn when the animals are in season, cricketfighting makes its claim to being the people's pastime.

Male crickets are instinctively aggressive. Put a couple in a confined space, tickle their whiskers just to make them more irritable. and there is bound to be a scrap, The Chinese eye for a bet has turned this quirk of nature into a

Two insects as big as your thumbrail, circling, squaring off for attack and then kicking, biting and wrestling until one or other is defeated and skulks off into the corner of a palm-size wooden box makes for surpris-

ingly exciting viewing. But cricket fans do not traipse through the fields of China to find the best-built bugs, tend them lovingly for months and send them into the ring for entertainment alone. "People here will



The Shanghai cricket season

James Harding looks at the insects' instinct for aggression and the Chinese instinct for gambling

bet on anything," said Yu, a Shanghai man, whose interests include heavy metal music, football and crickets. "Crickets are good for gambling."

Cambling in China is illegal piece of communist legislation that sits about as well on the local culture as a ban on dancing would go down in Brazil, People still bet on cards and mah-jong regardless of the country's puritan lawmakers, but there is no organised gambling on horse races and no bookmakers to take bets on football scores or boxing matches. In their absence, cricket-fighting is the most popular

'live event" for Chinese punters. Children playing in the alleyways of old Shanghai pick up crickets, rattle them in their fists and force them to fight in a kitchen bowl, all for pennies. Beneath the railway bridge in the centre of the city, there are often groups of people huddled over a two people died after jumping small box, betting on a pair of from the roof in an effort to

"There are different levels of competition, you see," Yu said, having attended the national championships in Suzhou and

plainly not impressed by the forced gentility of the amateur game. There is the national level, the city level and the neighbourhood or village level." Village cricket, he suggested.

was the place to find the best and worst of the sport: "Those fights are the most exciting." The big money bouts, though

are held in homes or the private rooms at the back of restaurants. where the sums can be high – Yu said that in his circle of cricketing friends, it is common for people to put as much as \$1,200 (£700) on the table, roughly the annual average wage in the city. For even higher stakes, there are organised rackets. In October,

police swooped on one illegal cricket gambling ring operating on the outskirts of Shanghai. The fights were being held on the top of a building and in the commotion caused by the sudden raid. escape. The police confiscated about \$150,000 and found people who had laid bets of more than \$10,000 a fight.

The Shanghai authorities

plainly do not want cricket-fight- coast from Shanghai, may cost environment that fosters muscle ing to return to the mafia-run business it was in Shanghai's raticous days before the Communists took power in 1949. But trade in crickets is permitted.

From late summer, when the crickets are ripe for catching, until early November, when most

Big money bouts are held in homes or private rooms in restaurants

the cricket business is a serious street industry. At the Bird and Flower Market in central Shanghai, crickets sell for anywhere between \$1 and \$100 - the price of two new bicycles. For real pedigree fighters, it is best to tap private channels. The finest crickets, typically from the provas much as \$1,000.

Back at the national championships. Gu would have you believe that cricket-fighting was a sport about honour and reputation, not

Teams of amateur cricket-fanciers had come from across the country to compete for the Tiger Mountain Cup, the winning team's trophy, and there were bits and pieces of cricketing paraphernalia for the runners up. (Like all good sports, there is plenty of essential gear: frayed bamboo whisker-ticklers, cottonwool cricket prods, ivory-inlay mahogany wrestling rings and blue-and-white porcelain water bowls are good birthday gifts for

se cricket enthusiast.) "Crickets for me are a hobby. Sure, there are gamblers who like to bet big money. But the real

players do it for fame," said Gu. Like most other committed cricket-fanciers, he has developed a sophisticated regime for nurturing winners that involves a strict grain diet, limited encounters ince of Shandong up the and confinement in a warm, dark head of the plastic products good for anything.

growth. "Of course, everyone has their own special trick, a particular technique, but that is secret, he adds.

The championships were billed as the "All-China Friendship Competition", but the mood was

anything but amateur. The weigh-in, which involved ushering crickets into fingersized paper tubes and dangling them from a cotton string on scales that were small enough to measure feathers, was run by a local mid-level official, who called out the weight division like a man issuing parking tickets. Fighters were matched by weight - from lightweights at 00mg to heavyweights of 650mg.

Next door, where the organisers had rigged up four big television screens to allow spectators to watch the bouts on a closedcircuit link-up, several hundred men sat quietly in rows. Mostly, they wore slip-on shoes, thin gauze pop-socks, baggy pastel slacks and sports shirts.

At the front, there were seats

department at a Shanghai retail chain and a respected cricket trainer, and Huang Jinru vicedirector of the local garden administration bureau and one of the chief organisers of this year's championships. There was one women in the room, but it was not clear whether she had come to watch or wash up the tea cups

and clean away cigarette butts. Despite this crowd of middleclass, middle-ranking, middle- 🦃 aged Chinese men, Huang was keen to stress the sport's proletarian appeal.

"When China was at a feudal stage of development, cricketfighting was not so much a pastime for ordinary people. It was the hobby of landlords and nobles, who had time on their hands," said Huang, giving a rough recap of centuries of Chinese cricket-fighting couched in the vocabulary of the party. "But after the founding of the New China Ithe Communist revolution of 1949] and especially after the start of the reform and opening up [the liberalisation process started by Deng Xiaoping in late 1978], the Chinese worker had more money and took up cricket

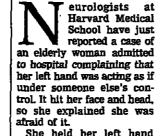
fighting again." Huang offers a slightly jumbled account of the sport's complicated history. Crickets were the playthings of the upper classes in imperial times and, then, before 1949, cricket-fighting was linked with gambling rings and organised crime. These associations with aristocracy and vice meant that in the 1950s and 1960s, cricket-fighting was all but suffocated by Maoist austerity. But, in one sense, Huang is right: with greater prosperity and social freedom, cricket-fighting has made a

For White Teeth, a comeback is unfortunately out of the question. From the moment when the barrier that separates the two halves of the cricket-fighting bet was lifted and the bout begain

Red Teeth exuded confidence. He pounced on White Teeth, sinking his teeth into the neck and shoulder, and then used his strong legs to throw him on to his back. Within half a minute the fight was over and Red Teeth "screamed" his victory, rubbing his wings together in a high-pitched display that showed he was eager to fight on. The wounded White Teeth slunk off to the corner of the box, a signal he had had enough.

White Teeth, most likely, will never fight again. "Crickets have a memory and after they have been defeated they lose their courage," Gu explained. "Once a with crickets of the opposite sex for VIPs - including Yang Pin, cricket has lost, it is not really

'Alien hands' draw out delusions of free will Raj Persaud on our (illusory) feeling of being in charge of our bodies T eurologists at cates is that our experience introducing a new defence before the brain is roused Harvard Medical of being in charge of our for criminal lawyers. How must occur below our con-School have just bodies, and so initiating all confident are the neuroloscious awareness.



She held her left hand with the right, claiming to keep "him" from hitting her. and said her "left hand tried to strangle her".

The diagnosis turned out to be the extremely rare "alien hand syndrome", first reported in 1908 with only a mere handful of cases documented worldwide since. The sufferer believes his limb has a mind of its own, because he has sustained a lesion, like a stroke or brain tumour, to the corpus callosum - the central part of the brain which joins the two cerebral hemispheres.

In this case, the cause turned out to be a stroke as a result of a blood clot there. and her symptoms resolved as her brain recovered its functions.

How could anyone come to believe a limb was no longer "his" or "her" own?

It could be that as the corpus callosum connects the two cerebral hemispheres, activity in one part of the brain might not reach the awareness of another if the two hemispheres become dis-

In the first case ever reported, a 57-year-old woman felt her left hand had a will of its own, and at one point it grabbed her throat and choked her. It took great acteristically precede all strength from her other hand to pull it off.

Another victim's left hand would even grasp her throat during sleep, so she slept with the arm tied to prevent nocturnal mischief.

But alien hand syndrome might have significance to behave or "freedom", as will argue that what hapbeyond being a neurological brain scientists have converged on the syndrome as hand by our brains. potentially revealing where

brain.

personal action, has a neurological basis. In other words, while the brain is the seat of all our actions and experiences, there is also a part of our nervous system which is responsible for our belief that we have free will over our behaviour.

Sufferers from alien hand syndrome feel they are no longer in control of a limb because the part of the brain that gives us the sensation



of control over our bodies has been damaged. When that happens, our limbs appear to act independently

But if there is a part of the brain designed to make us believe we are in control of our limbs, does the very fact that such a system has to exist mean we are not really in charge of our bodies?

Research conducted in the 1980s found that the types of brainwave change that charlimb movements, actually occur several hundred milliseconds before we appear to decide to move a limb. If our conscious decision to act is that anticipate action, then our "decision" to choose how in free will, is in fact illusense, been decided before-

gists of this new perspec-

fellow in brain scanning at tions towards them? Hammersmith Hospital, in recent paper published in the journal Philosophy, Psychology and Psychiatry, that whether we have free will light of alien hand syn-

He suggests that this position is supported by a a sense of the limb belonging famous experiment con- to us. ducted in the 1960s when neurosurgical patients had electrodes implanted in the parts of their brains that initiate limb actions. They were instructed to look at slides on a carousel and to advance the shutter by pushing a

control button. In fact, the button did not control the shutter and the slides were advanced by an amplified signal originating from the electrodes in the subjects' own brains (as they prepared to press the but-

The patients were apparently astounded by the effect. It seemed to them the projector was anticipating their decisions. What was really happening was a concrete demonstration that our brain appears to know what we are going to do next, before we ourselves become consciously aware of our decision.

It seems most of us share the useful delusion that we have free will. But patients with alien hand syndrome have lost this experience in relation to a particular limb. They experience becoming mere remote spectators to the actions of their bodies. Yet this may be closer to the preceded by brain changes ating action than the experiences of the rest of us. Defenders of human "free alien to us.

But why do alien hand syndrome patients believe Sean Spence, a research their hand has hostile inten-

There is a suggestion that west London, argues in a if we lose our sense of control over our bodies, our minds still need an explanation for the source of control of our movements. We has to be reconsidered in the decide that if we are not in control. then someone or something else must be therefore we no longer have

> As losing control over our bodies is one of the most terrifying experiences, this explanation is reached in the context of fear. It could be that apprehension leads victims to misinterpret innocent reflexive acts of the hand, such as scratching or rubbing, as malevolent.

t might also be that the victim's interpretation of spiteful possession in turn "controls" the hand - only this is beyond our conscious awareness.

Perhaps we need to believe in our own free will and control over our acts, because it. we didn't, we would be terrified by the experience of our bodies seeming to act of their own accord. So it seems the only way

we know our limbs belong to us is because they obey us. When they appear to stop responding to our wills, we conclude that our limbs are no longer our own, and try to fend them off.

It would appear that one of the prices we had to pay for conscious awareness of ourselves to evolve as a function of the brain, is the delusion that we are responsible for all our actions. If we had reality of our role in initi- conscious awareness of ourwill, our bodies would feel

After all, think what your! pens before the brain itself hand is doing right now. Did curiosity - philosophers and sory. Our choices have, in a decides to act is still you consciously put it there? unknown, and there may be R Dr Raj Persaud is a cona role for our own autonomy sultant psychiatrist at Maud-The implications of this there. But even these free-sley Hospital and author of "free will" is located in the view of the link between will guardians concede that Staying Sane: How To Make brain and consciousness are neurological research indi-What the disorder indirevolutionary, not least in cates that whatever happens published by Metro at £12.99.



Tall tales and vivid pictures to stir young imaginations

Victoria Griffiths picks out the best children's books published in the US this year

books are published every year, only a Thanks to a much-improved printing process and flerce artists, the illustrations have never been better. Unfortunately, the quality of the story telling has failed to keep pace. The result, too often, is books that look gorgeous but in practice hold little appeal for little ones.

The lush, 19th century ions of others. The illustrastyle romantic oil painting: of Pegasus (Morrow Junior Books, \$16.00), for example, are undermined by an overly stilted text. Likewise, the of this art paintings of This Land is Your Land (Little Brown, \$15.95) - which celebrates a ballad by American songwriter Woody Guthrie – are wonderfully detailed, but the generally upbeat message seems unnecessarily punctured by the inclusion of long-forgotten Guthrie verses about hunger and the Great Depression.

Chris Raschka, one of the most talented children's book illustrators around, is t also ill-served by directionless parratives that will probably fail to captivate young readers. In his 1998 Arlene Sardine (Orchard Books, \$15.95), cheerful pictures of swimming fish seem ill-matched caught and put in a can so

that we can eat her.
Another 1998 Reschka publication, Simple Gifts (Henry Holt, \$15.95) is probably one of the best illustrated books of the year, but ultimately seems too abstract and static to hold children's interest.

Still, there are many treasures among the 1998 publications. A number of children's books manage to combine fabulous illustraprose and poetry. Others such as Look-Alikes (Little Brown & Co. \$12.95), by Joan Steiner - are so visually captivating for all age groups that the narrative is almost besides the point.

One pleasant surprise is the ability of Anthony Browne - the great surrealist illustrator of the Willy series - to craft interesting text to go along with his thought-provoking paintings, as he has done in Voices in the Park (DK ink reviewed in October by cide with UK publication by Doubleday).

This is a fascinating

account of one of the most

notable literary friendships

of our times and Paul Ther-

oux has compared, if not lik-

paul and interpret for him.

hilarious, disturbing and perplexing book. It is an

David Shannon. Camilla Cream, a little girl who's always worried about what others think of her, wakes self covered with stripes. Things rapidly go down bill from there. She is so susceptible to suggestion that when the doctor suggests a virus might be to blame, little virus balls pop out of her body. Recovery comes when she learns to be true to herself and disregard the opin-

Some books manage to combine fabulous illustrations with witty and moving prose and poetry

fantasy, are vivid, and in parts downright scary! (The Blue Sky Press/Scholastic, And If the Moon

Could Talk by Kate Banks about how a sardine is reading aloud to the underfour crowd or for beginner readers to tackle on their own. Superb colouring and clear brush strokes give the illustrations a strong painterly quality. The fanciful story evokes images of what the moon might see around the world as people lay down to sleep. (Farrar Straus, \$15.00. Ages 2-4, older for reading alone).

Insectlopedia by Doug-

las Florian. The exquisite tions with witty and moving illustrations in this book may be a bit abstract for very young children, although they are a feast for older eyes. The book maintains its kid appeal, though, with clever and amusing poems about insects, such as: The io moth | Has mammoth eyes | That are not creatures | Like garter spotted bats are out (except snakes | And science teachers. the ones on (Harcourt Brace, \$16.00. Ages

> ■ Hooray for Diffendoofer Day by Dr Seuss, Jack Pro- ael Bedard. This wacky tale lutsky and Lane Smith. begins with a mistake at a Reviving a Dr Seuss work induck factory run by alligator progress, partially written labourers. One of the eggs fail to see the truth and plishments can seem like a poor father and his daugh- \$16.00. Ages 8-7).

My top 10 picks of the year and illustrated by the late,

(Alfred Knopf, \$17.00. Ages

Look-Alikes by Joan \$12.95. Ages 4-9).

(Houghton Mifflin. \$15.00. Ages 4-8).

Sitting Ducks by Mich-

perate publisher trying to of the most successful children's book author of all sky and illustrator Lane with aplomb, and have infused the new version with fully as much charm as the Using bits of Geisel's text.

and drawings incorporating collages from Seuss classics out following him too religiously. That's a fitting approach for the story line, which is a celebration of free thinking. Students at the Diffendoofer School, asked to take an examination to prevent their transfer to dreary Flobbertown, rise to the occasion and get the best scores on the test. The poetry is wonderfully play-ful. An example: Of all the teachers in our school / I like Miss Bonkers best | Our teachers are all different | But she's differenter than the rest.

as this takes time to prothree and a half years on this book about a town and Georg Hallensleben. where everything looks like Word and phrase repetitions something else. The exceedare actually photographs of three-dimensional scenes Steiner painstakingly built out of pennies, batteries, peanuts and other day-to-day objects. Children, and adults, will love figuring out what the objects are really made of razors become vacuums. playing cards a tin cailing. gloves a sofa, and pistachio nuts, flowers. (Little, Brown

> Polkabats and Octopus Slacks by Calef Brown. This collection of poems is reminiscent of the 1950s "beat" era. Wacky characters fill the pages, like a funky snowman that dances to a disco beat, an octopus who wears bell bottoms. and a surfer dude who is to give them a threestuck in the desert. The title poem begins: The Polkabats

A little boy's joyful anticipation of snowfall - despite the scepticism of weather-forecasters and other grown-ups - is the topic of this tale. While the text is simple, its message - that adults can

take off on a famous paint-

ing by Edward Hopper. The

drawings, carefully shaded

dimensional look are just

right. (Putnam & Grosset,

\$16.00. Ages 5-9).

A blend of realism, tantasy and the downright scary: Camilla Cream in 'A Bad Case of Stripes' by David Shannon falls off the conveyer belt, beauty around them - is miracles, and the ability and a worker hides the moving. The simple lanto love is the greatest errant duck in his lunch guage should hold specical accomplishment of all. pail. When the alligator appeal for the very young The controlled freneticism and beginner readers. The of the illustrations fit takes the duck home, their drawings are charming perfectly with the tale. (Farfriendship blossoms. Children will appreciate the water colour and ink fantahumour, and adult readers sies of an ancient-looking will appreciate the inside town. (Farrar Straus, \$16.00. jokes, like the diner that's a

alone). The Wild Boy by Mordecai Gerstein. Two centulearned to speak, Victor, as series. ■ Snow by Uri Shulevitz. he was called, did manage to form strong attachments to a snobbish, uptight mother by Lynn Reiser. A superb the people who took care of him. This book tells Victor's about her pet labrador dog story. The narrative reminds us that when people have Repressed Charles provides physical or mental limitations, even small accom-

rar, Straus and Giroux,

\$16.00. Ages 5-8).

Voices in the Park by Ages 2-5, older for reading Anthony Browne. Browne tells of a simple visit to the park from four very different points of view. The ries ago, a wild boy was characters are Browne's sigfound in the countryside of nature apehumans, like the France. While he never ones that graced his Willy

> The first "voice" is that of who seems to care more than her son, Charles. the second voice, and the third and fourth are those of

ter, who meets and plays trations are, as always, play-Ages 4-9).

Also good: ■ The Secret Knowledge of Grown-Ups by David Wisniewski. The truth about the stories grown-ups tell is revealed in this book illustrated with bright collages. Why drink plenty of milk? To stop our atomic cows from exploding. (William Morrow, \$16.00. Ages

6-11). ■ Tortilias and Luliabies collection of colourful paintings by Central American artists enliven this book about love being passed down through the genera-

The Thistle Princess by with Charles. Browne's illus- Vivian French. Highly stylised waterclours accompany fully surreal. (DK ink. \$15.95. this tale about a princess who teaches who parents to love all children. (Candle wick Press, \$16.99. Ages 6-9).

Pockets by Jennifer Armstrong and Mary Grand Pre. A seamstress teaches people in a dreary town to dream. (Crown Publishers, \$17.00. Ages 6-9).

■ The Waiting Place by Mark Sutherland. Dense, charcoal drawings accompany a story about imagi nary travels before falling asleep. (Harry Abrams, \$14.95. Ages 4-8).

The best children's books published in the UK will feature in next week's four page Christmas Books sec-

ties of writing and wit, this

angry and at times bewil-

dered book reads. At its

Poisoned pen kills all affection

Ieremy Gavron on a bewildering kiss-and-tell account of a literary friendship

ened, it to Boswell on Johnthe older man's intellect and conviction, but he recounts all of this with clear affac-" son and Ford Maddox Ford on Conrad, But those books were written in part as hom-ages. Sir Vidio's Shadou was tion and great humour. The Naipaul he portrays is impossible but wonderful. begun the moment 30 years He dismisses expatriates as of triendship between Ther-oux and V.S. Naipaul came "infles" - inferiors - but to an end, and appears a mere 18 months later. It is makes a great effort to comfort an elderly Belgian woman struggling to run a certainly not emotion recolrestaurant in Rwanda. He lected in tranquillity.
This phrase might perhaps tells an African student that her essay is "hopeless. But be applied to the early chapyou have lovely handwritters. The two men met in 1966 when Naipaul arrived ing. Where did you learn to write like that?" At lunch in Kampala on a visiting fellowship. For Theroux, a would be writer of 24, this with the American ambassador, a set of sugar tongs falls into the swimming pool and visitation was like manna Naipaul asks for a swimfalling from beaven. Naipaul at 33 was the acclaimed author of seven books and ming costume and dives in to recover the tongs before the title of this book by his former acolyte is a telling changing back into his clothes and returning to the table. "At that moment I saw one. Theroux immediately him as a skinny child, diving fell under Naipaul's shadow. off a splintery pier in Trinidad, in view of the anchored He gave his embryonic writing to Natpaul to read, and cruise ships. All his pompostook his advice as literary ity had fallen away and he gospel. He abandoned his had become graceful, a child

wo life to accompany Nai-It is genuinely tender These African chapters take up almost a third, and image, but almost the last in the book. The two men , are the most satisfying part remained friends and when of the book. Theroux was Theroux came to England clearly as startled by Nai-Naipaul introduced him to



ise he "would gladly go anywhere on a train." In return, Theroux wrote a study of Naipaul, championed his cause around the world and rushed to his side when beckmed. But the friendship paul's intolerance and reserving management and got him had been forged in particular sion with an impatient strice approach to the book. "Don't replied, scuttling away.

ness as he was dazzled by his publisher and got him had been forged in particular sion with an impatient strice approach to the book. "Don't replied, scuttling away.

work reviewing books, Nai- circumstances. Theroux paul even took Theroux on became successful as a the propitious tailway jour-writer in his own right. He ney that made Theroux real-began to advise Naipaul. He even suggested a new start for A Bend in the River; though this did not improve

> decisive vote for it as a Booker judge. Theroux explains this deci- himself for his unblinking and move on," Naipaul

it enough for him to cast a

become the mood of the book. Affection has given way to exasperation and the latter parts of the book are assassination. Naipaul never nave for lunch. Naipaul is grief-stricken when a builder sits on his bed. Naipaul calls

SIR VIDIA'S SHADOW by Paul Theroux Humish Hamilton £17.99.

women "bitches". Arabs "Mr Woggy", the Dutch "potato eaters". "I had admired his talent," Theroux writes. "After a while I admired nothing else. Finally I began to wonder about his talent, seriously to wonder." At this point I reached for Naipaul's myself of the wisdom and moderation and largeness of spirit they contain. Returning to Theroux's book I read: he saw Naipaul coming "It seemed cruelly ironic towards them. Naipaul that Vidia's developing inter- grouned audibly at the est in stylish restaurants coincided with serious den-

tal problems." In Sir Vidia's Shadow,

dence that has by now prettify," he quotes Naipaul on several occasions. "Tell the truth." But in this instance what is the truth? I don't doubt that most of what Theroux writes here is factually true. But is it the whole truth? The same story written in different ways can reveal different truths. How objective, for instance, is Theroux's version of Nai-

paul's curious "second marriage"?
This marriage, to which

Theroux was not invited, certainly seems to have com-pleted the souring of the two men's friendship. Not long afterwards, Theroux received a bookseller's catalogue listing for sale several of his books inscribed to Naipaul, books he had given to Naipaul. Theroux faxed Naipaul. He wrote to him. He A year later Theroux was

walking with his son through Kensington when chance meeting and deflected Theroux's attempts to discuss his allence. "What do we do, then?" Theroux Theroux sources Naipaul asked. "Take it on the chin

beginning the two men's friendship had the intensity of a love affair - Theroux would run from his girlfriend to be at Naipaul's side - and Sir Vidia's Shadow is Theroux watched him go. and as he walked on, the a kiss-and-tell. A highly superior kiss-and-tell, but a idea for this book came into his mind. Theroux describes kiss-and-tell nonetheless. with all the flaws and preju-dices to which that species the sense of freedom he felt. the coming out from beneath Sir Vidia's shadow. But that of memoir inevitably sucis not how, for all its quali- cumbs.

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BOOKS

Rage and rhetoric, onstage and off

Alastair Macaulay on pauses and causes in the work of Harold Pinter, playwright, poet and polemicist

classical artist, image, Sometimes he manages to be both at once; sometimes these two poles tug him in opposite directions. There are contradictions in Pinter - the different things he has said over the years about the Pinter pause alone will baffle posterity - and they have made him a larger writer than people often

Various Voices is a telling title for his new collection. It makes Pinter sound like Whitman ("I contain multitudes"). The subtitle - "Prose, Poetry, Politics" is ironic: it suggests that Pinter's politics (an area to which he has given increasing time and passion in the last 20 years) are neither prose nor poetry

About a third of the book is non-fiction prose about drama. writing and cricket; a short section is prose fiction; about a third is poetry; and the last section, "Politics", is in prose. But there are all kinds of overlaps: politics in the poems, prose about the politics in the plays, one "Politics" piece about one poem, one poem about a Pinter play ... The book builds a large and multi-faceted Pinter in the reader's mind: but who is he?

First, Pinter's Romantic muse is fierce, sporadic and unrelenting. He is a driven writer, who dislikes compromise. He writes most of what he writes because and when and how he needs to write it. In a letter here to the original director of The Birthdau Party (1958), he writes: "The logic. What did I do? I followed the indications I found myself dropping ... The point is ...

arold Pinter is both world. It was determined by its a romantic and a own original engendering

Second, the "engendering image" is, for Pinter, very often a quasi-choreographic image of the space between specific people. I realise now why Pinter so loves cricket: all those players at surprising distances from each other across a vost space, all intensely focused on something tiny, and

> VARIOUS VOICES. PROSE, POETRY. POLITICS: 1948-1998 by Harold Pinter Fuher & Fuher £16.99. 206 pages

with those long pauses when nothing happens. (Pinter writes about cricket so well that I wonmyself. "Hutton was never dull. His hat was part of his nervous system. His play was sculptured. His forward defensive stroke was of his bat seemed electric. Always, for me, a sense of his vulnerability, of a very uncommon sensibility.")

In Pinter's mind, the distance between characters may become charged with drama; it may be pregnant, anguished, sinister, lyrical. In temporal rather than spatial terms, it is expressed in the (amous Pinter pause.

And each character, each person, in Pinter's mind commands the space about them: it is their mystery, their privacy, their liberty. He includes here Kullus, a three-part, three-page piece of fiction written much like a play with stage directions when he was 19. Like the essay (also published here) he wrote on Shake-

It contains the quintessential Pinter drama of the intensely fraught gaps between unknowable people. ("At the door, Kullus called. Soon a girl was in the room, shawled. I nodded. She nodded . . . She went to him. They climbed into my bed. I placed a coat over the lamp, and watched the ceiling hustle to the floor.") Here is the germ of Pinter's method as a dramatist.

Third, while Pinter observes the distances between people, he also observes - with disconcerting moral force - the connections between them. Between all of might be one of his mottoes. Here is the clue to his politics. He watches whole nations invading speare the following year, it is as each other's space, and eventu- his "American Football" poem is obsessive — but still detached, of rhymes gives his tough to comprehend as anything ally his sense of fair play and his laconic, cool and a dazzling reaching the sweaty but reason- entirely altered tone.

him to protest. Which he does with an awesome mixture of rage and gravitas

Here, too, he is driven. Most of

his political writing is directed against the US, and, though most of it is impressive, it edges over at times into rank Americanophobia - into scorn not just for American politics but for the whole culture. But it is still fascihen, however, as he

writes prose on politics. he shows a greater complexity of mind: his mixture of historical inquiry, of communicative urgency, and rhetorical skill is terrific. The piece he writes ("Blowing up the Media") on his efforts to publish

exposé of editorial hypocrisy at various newspapers and maga-

Fourth, Pinter is a disarming ironist, who can make you want to laugh and feel that you should not laugh at the same time. I adore his short 1995 fiction "Girls". The first three paragraphs, as if inspired by David Mamet's play Oleanna (which Pinter directed in the UK), earnestly worries about a magazine story where a girl student enters her professor's desk, sits at his desk, and passes him a note that reads "Girls like to be

the first cousin of Humbert Humbert in Nabokov's Lolita. His sentences grow longer and more

able conclusion: "Her assertion [girls like to be spanked] might have been the climax of a long, deep, thoroughly researched course of study she had underourably concluded." Then the next paragraph starts: "I love her. I love her so much. I think she's a wonderful woman. I saw her once. She turned and smiled. She looked at me and smiled . . . This drastic, glorious non-sequi-

Fifth, the classical Pinter is intimately concerned with language itself. He is wonderful when quoting Webster, or analyssee this classical Pinter writing a poem on The Birthday Party in which the regular short-lined metre and the increasing number obsessive - but still detached, of rhymes gives his drama an'

tur takes your breath away.

Finally, his concern for language and his moral force coalesce and give some of his political writing a rare power. After analysing lies about democracy in American foreign policy, he writes: "What all this adds up to is a disease at the very centre of language, so that language becomes a permanent masquer ade, a tapestry of lies." And elsewhere: "On behalf of the dead, we must regard the breathtaking discrepancy between US government language and US government action with the absolute

contempt it merits." By this point in the book, Pinter has reconciled his various voices, demonstrated the considerable journey he has taken as a writer over 50 years, and taken the reader on that journey, too. It is a journey of heart, mind, and

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then to inneal sonishing, the shifts or scale. ben count Jumose entirely modern in the feedor's they gesume

Back to the land of the not-so-free

the world put est count there were \$00,000 anxious voice, 'OK, I've got of them, filling their wallets on the proceeds of more than 90m lawsuits filed each year.

Bill Bryson was born in lowa, but in the late 1970s he settled in England where he became a successful travel writer. Two years ago he decided to return to the land of his birth. A society that has elevated litigation to national sport status is one of Bryson's pet dislikes about life in the US, "As I write, two parents in Texas are suing a high school baseball coach for benching their son during a game, claiming humiliation and extreme mental anguish. In Washington state, meanwhile, a man with heart problems is suing the local darries because their milk cartons did not warn him about cholesterol." Bryson is dismayed to find

the land of the free and the brave stuffed full of rules and infantile directives. He comes across peanut packets shells before eating". He wonders why a dispenser of dental fless has a freephone his corner of the US an

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No FT, no comment.

the soul of America, but rather a light-hearted look at the everyday things which

COUNTRY by Bill Bryson

contrast with life in Britain

much that will puncture British smucness. He finds

the floss. Now what?" This is no great analysis of

-NOTES FROM A BIG Doubleday Lin 99, 318 pages

Bryson misses British irony and cynicism. Life in the US often lacks a humorous edge, American TV is imbecilic, "British TV cannot begin to touch American television for the capacity to make you want to go out and lie down on a motorway." Bryson has a wealth of intriguing statistics, "The average American is exposed to 1,000 TV commercials a week. By the time he is 18, the typical American child has sat goggle-eyed through no fewer than

350,000 TV adverts."

he US has more law- number advertising the com- amazingly safe and, above yers than the rest of pany's 24 hour Floss Hotline, the world put "I keep imagining some guy moved to this little town in together. At the lat-calling up and saying in an New Hampshire, people received us as if the one thing that had kept them from total happiness to this point was the absence of us in their lives. They brought us cakes and pies and bottles of wine. Not one of them

said, 'So you're the people who paid a fortune for the Smith place', which I believe is the traditional greeting in Space is another thing Bryson cherishes. The US is one of the least crowded countries on earth with an average of 68 people per square mile, compared with more than 600 in Britain. Montana, Wyoming and

North and South Dakota

have an area twice the size

of France but a population

less than that of south Lon-The US scores heavily in other areas. While Bryson finds over-familiar waiters irksome, he generally wel-comes the informality of everyday life. "There is no tugging of forelocks here. you see, but a genuine universal assumption that no person is better than any ther. I think that's swell. My dustman calls me Bill. My doctor calls me Bill.

don't tug for them. I think that's as it should be." Bryson is too polite to say which lifestyle he prefers but it's clear he is exhila-rated by life back in his home country. He is refreshed by people's optinism, their positive attitude

They don't tug for me. I

to life and its possibilities. "If you informed an American that a massive asteroid was hurtling towards Earth at 125,000 miles an hour and that in 13 weeks the planet would be blown to smithereens, he would say: 'Really? In that case, I suppose I'd better sign up for that Mediterranean cookery course now.' If you informed a Briton of the same thing, he would say: 'Bloody typical isn't it? And have you seen the weather forecast for the

their latest model who lution. The idea is newly fashionable in a host of academic disciplines as well.

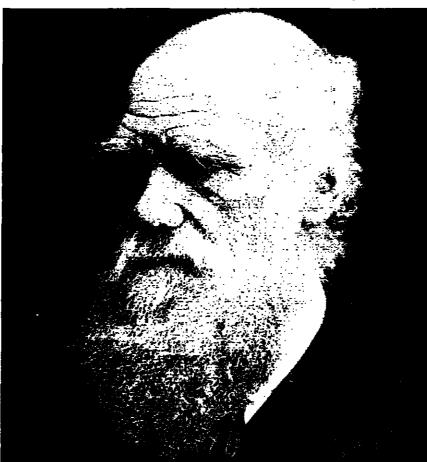
Evolutionary enthusiasts point out that the logic first spelled out properly by Charles Darwin for living things is quite general. Take a population of entities which can reproduce. Find some way of varying them. Tie their prowess in breeding to the variations between them. The characteristics of the population will change over time. Success breeds success.

This general scheme is now being applied to things as diverse as the chemical origins of life, the behaviour of interacting collections of lines of computer code, and the shifting populations of neurons in the developing brain. There are even occasional sightings in more exotic areas like cosmology. The commitment to

extending the reach of natural selection is behind this attractively produced quartet of small books, edited from the London School of Economics and offered under the general heading Darwinism Today. There are two shared premises behind all four - that a Darwinian view provides the best available explanation of the subject under discussion, whether it is an embryo, a family or a set of labour statistics; and that the results are really important. The results are mixed, on both counts.

in Shaping Life, the doyen of British evolutionary the-ory, John Maynard Smith, argues that recent findings in genetics finally show how a bunch of growing cells can turn itself into an adult organism, with limbs, eyes and brain all in their proper places. The wondrous unfolding of embryonic development looks as if it can be accounted for by heirarchies of regulatory genes and they are the same genes in mice, men and fruit flies which switch other genes on or off. And. says Maynard Smith, the way these genes act fits perfectly well with other, higher level, ideas about the dynamics of development which tend to find adherents among those Martin Daly and Margo Wilunhappy with a gene-centred son's investigation of wicked view of organisms. Time for stepmothers (and stepfaa reconciliation, he suggests.

Life, the universe and everything



Evolution starts here: Charles Darwin

Farmers is less conventional popular science, and is more frankly speculative. He wants to reinterpret the most important breakthrough in human cultural evolution, the establishment of farming around 10,000 years ago. Contrary to what we were told in school, people have always done some of the things which led to plant cultivation and cattle-rearing, though they only abandoned hunting and gathering and became full-time farmers when they absolutely had to. Not a lot to do with Darwinism, actually, but an intriguing variation on the traditional tale, and well told.

Very Darwinian indeed is thers). Yes, they do some-Colin Tudge's essay on times kill their stepchildren.

invest resources raising children who bear none of their genes. In some species, this leads to systematic slaughweaken some basic restraint on physically harming a resistance they found to child which is behaving in a their case from those comway which can make any mitted to social rather than parent feel murderous. The result: having a step parent makes a child around a hundred times more likely to suffer abuse.

This now oft-told story is one of the few really convincing tales to have ing. At first glance, it looks emerged during the current resurgence of evolutionary winian stories - using a psychology. But it seems less significant than the book to naturalise the social claims. After all, the vast order. At second glance, it majority of step-parents still does. don't turn into child-abusers. And the way the numbers fall out means that the majority of abused children

reproductive interest to their natural parents. So while these findings are worth heeding, they are not going to transform child protection, more's the pity. One reason Daly and Wil-

son come on so strong is the

biological explanations of human behaviour. Kingsley Browne makes the same complaint in his essay on why women don't run large corporations. The trouble is his case is far less convinclike one of the oldest Darreading of human evolution

True, it is a relatively sophisticated version of the story, and he pieces together a superficially plausible Kieran Cooke Neanderthals. Bandits and It is not in a step-parent's still suffer at the hands of account of why it is adaptive

THE TRUTH ABOUT CINDERELLA: A DARWINIAN VIEW OF PARENTAL LOVE by Martin Daly and Margo Wilson

SHAPING LIFE: GENES, EMBRYOS AND EVOLUTION by John Maynard

NEANDERTHALS, BANDITS AND FARMERS: HOW **AGRICULTURE** REALLY BEGAN by Colin Tudge

DIVIDED LABOURS: AN EVOLUTIONARY VIEW OF WOMEN AT WORK

by Kingsley Browne All published by Weidenfeld and Nicolson at £4.99 each

for women to value childrearing over more worldly pursuits. Forget the glass ceiling, says Browne. On average women simply choose to put less time and effort into their careers, so they naturally are underrepresented among those who rise to the top.

But his particular evolu-

tionary just-so story depends heavily on the kind of terminological sleight of hand which got a bad name in the first wave of sociobiological writing in the 1970s. We have to believe, for example, that "risk-taking" and "achievement" and "status" mean the same things when we speculate about huntergatherers' lives half a million years ago as they do for a desk-bound financier today. Maybe this can be established, but it certainly isn't here. Darwinism is based on a remarkably powerful idea, but it is not a theory of everything, whatever they believe at the LSE.

Jon Turney



Christmas Message $\S_{n_{2k_{1}}}$ TOTAL HONE

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Gustave Moreau was always considered an idiosyncratic artist, but William Packer now considers his influence seminal

of the more idiosyncratic and contradictory of 19th century painters - which is to say that he is entirely typical. For, as we look back with an ever-longer critical perspective upon the period, the wider our view of it inevitably becomes. Old, convenient categories, the one succeeding another in the easy, linear flow of the modernist rationale, will no longer do. They overlap; they merge; they come round again. And all the time their interaction. mutual relevance and relative importance, in both general and individual terms, must be revised.

Their technical adventure is astonishing, the shifts of scale, texture, and purpose entirely modern in the freedoms they presume

With nothing is this more the case than Symbolism, as has been made clear by several recent important exhibitions around and about the subject - Burne-Jones: the post-pre-Raphaelite connection two currents of Italian and Hindu (Birmingham); the later work of art; spurred on too by Delacroix's Delacroix: Romanticism (Paris and Philadelphia); Salvador Dali: Surreart truly his own..." The Italian alism (Liverpool); Van Gogh in connection is well made, for he had ism (Paris). Suddenly, what had seemed merely an intriguing, but minor and essentially literary Siversion into the late-century decadence, has been revealed as central to the whole performance.

In Gustave Moreau we have the principal Symbolist of them all. There, so we supposed, was the reclusive and eccentric figure of his old age, his work as idiosyncratic as himself, wilfully set apart, in a dream-world of its own, from the great current that was sweeping Impressionism into Modernism. Yet in his last years he became the congenial teacher of Rouault, Marquet and the young Matisse. Here was no recluse.

His work, too, had remained very much in the public eye, sufficiently so for its formal influence to be generally and immediately apparent. We see it in the richly

encrusted surface decoration of Art Nouveau at the turn of the century, and in the work of the painters of the Vienna Sezession, such as Gustav Klimt. Indeed his radical formal method - the flat imposition of decoration and consequent emphasis of the physical surface of the canvas; the near-abstract quality of the ground, with its scrapes and smearings - continued to work a powerful influence well into the next century, upon the frottage Surrealist landscapes of Max Ernst, for example, or the Abstract Expressionism of Jackson Pollock.

But Symbolism, even so, was always as much the creature of poetry and the Romantic poetic imagination as of paint and image. Even at the time, Moreau was seen in literary terms, and as a man apart. The symbolist writer and critic, J.K. Huysmans, writing in 1881 with Moreau at the height of his contemporary success, put it that he was, "an extraordinary artist, unique. He is a mystic shut up in the middle of Paris, in a cell where the din of modern life no longer reaches, for all that it beats furiously upon the doors of the cloister. Lost in rapture, he sees shining fairy visions, and the bloody apotheoses of other ages." Yet Huysmans still could not

resist putting him in the wider context. "After having been haunted by Mantegna and da Vinci, whose disquieting princesses move through mysterious landscapes, blue and black, [he] is taken by the hieratic arts of India and by the 31. and had stayed two years, travelling widely and immersing himself in the great Renaissance schools of Florence and Venice, and the classical inheritance of Rome and Naples. It was then, too. that he met the young Degas, still the aspirant history painter in Ingres shadow. For Moreau, however, the

Romanticism of Delacroix and of his friend. Chassériau, was the decisive influence. At the time, this was set in curiously complementary conflict with the neo-Classicism of his earliest studies. And while it remains important that we recognise the significance of Moreau to later artists of all kinds, it is perhaps in his relation to what went before that he is the more important. Here he is, the arch-Symbolist himself, with his Sphinxes and Salomes, his Orphees stories of these "troublantes prin- pose, entirely modern in the picto- Museum of Art, New York.



and Galatées, his sirens and cesses" and "sanglantes another- rial freedoms they presume. A hunfemmes-fatales, yet representing ses" of Huysmans' response, we Symbolism itself as the extraordinary fusion it was, of the neo-Classical with the Romantic sensi-

In Moreau, therefore, despite all the obscurities and limitations his the more exciting and beautiful. work presents, with so many false starts and so much unfinished, we have one of the pivotal figures in the free and the painstaking Palais, Paris 8, until January 4; course he may be wrong, the more recent history of art. always extraordinary, the shifts of then on to The Art Institute. Chi-And, drawn in as we are by the scale, of texture, of graphic pur- cago; and The Metropolitan

cannot ignore these works as paintings; for they are, in their physical presence, very physical indeed. And the more we look into them. the more intriguing they are, and Their technical adventure is at times astonishing, the mixture of

dred years ago. Degas was among those who saw his old friend to his grave in Montmartre. He was no bad judge to have at one's side and his judgment is vindicated by this fine centenary exhibition now in Paris.

Gustave Moreau 1826-1898: Grand

Television/Christopher Dunkley The partisan approach

with attitude are not fashionable. In Britain, balthough the wavelength scarcity which produced the requirement for even handedness is now a part of history. Half a century of "on the one band, on the other hand" have produced a feeling that it is not right for programme makers to have minds of their own. Yet programmes grounded in passionate conviction are usually more interesting and often more valuable than the neutral sort. Robert Louis Stevenson was on to something when he said that "You get more real truth out of one avowed partisan than out of a dozen of your sham impartialists ~ wolves in sheep's clothing ~ simpering honestly as they suppress documents".

Today's documentary in BBC2's Storyville slot is a case in point. Nobody could be in any doubt after watching Waco: The Rules Of Engagement, that William Gazecki made it not with the intention of offering any kind of happy medium, but because be was sure that a wrong needed to be righted. The impression conveyed to the world from Waco, Texas, in 1993 was that a crowd of heavily armed religious extremists called Branch Davidian, led by a self-proclaimed messiah named David Koresh, was besieged first by an inefficient outfit called the Bureau of Alcohol. Tobacco and Firearms (ATF) and then by the FBI, and that, after many weeks, the incident ended tragically when the members of the sect set fire to their own stronghold with 76 men, women and children dying in the flames. The notion conveyed to the world was that this was a second dent in 1981 when hundreds ing from San Francisco to Gayana.

Gazecki is convinced that mundane detail that strikes the members of Branch Dav- deepest. The farmer searchidian, however odd, did not - ing for survivors (there were bring their deaths upon themselves: that the ATF wanted a dramatic success at a time when their budget was up for review: and. above all, that the FBI lied repeatedly, opened fire first, prevented the mass media seeing what was happening, and eventually filled the cult's headquarters with CS gas and set fire to it, covering the exits with machine guns to ensure that as few as possible got out alive. Of but the evidence he marshals is enough to convince the most sceptical that, at programme.

been told the whole truth. This sort of journalism is television than for print: you have to have pictures or recordings, or people who will commit themselves on the record. on camera whereas the print journalist can protect his sources and shield the shy from the public gaze. Sure enough, Gazecki finds a former mem ber of a government department who will talk us through infra-red film which he says shows that the government's tanks did fire into the compound. though FB1 spokesmen swear they didn't. He produces a recording in which an FBI spokesman first claims to Koresh that helicopters did not fire, and then, when Koresh treats this with derision, pretends that he meant the helicop-

for mounted guns. Gazecki shows graphs of used "military pyrotechnic devices" which could have started the fire. He brings out the fact that a shown that shots passed through the compound doors on the way in, not out, is now "missing", and that the door itself is - surprise, surprise - also "missing" This is a powerful piece of work, and it contains an appalling message about American society.

omorrow's Channel

ters did not have platforms

4 documentary about another tragedy, this time with 270 dead, could hardly be more different. Mike Grigsby's Lockerbie: A Night Remembered mentions the supposed cause of the crash just once. This is a poignant, introspective programme concerned with discovering how a disaster of this mag-Jonestown, like that inci- nitude affects those who were intimately involved for of followers of Jim Jones reasons beyond their conants of the town of Locker bie. As ever, it is the none, of course) who sent off his dog to "Find!" and the dog returning with his tail between his legs, making the farmer realise "He'd found a person with no life in them". The three bottles of wine in a carrier bag which had fallen three miles out of the sky and landed undamaged on the hillside. The bodies of two girls. arms wrapped round one another, each with her fingers crossed.

> It is quiet, powerful staff as appalling as the Gazecki

adio 4's Hemlock and After (its concluding episode repeated this evening) made rattling good listening, cracking entertainment. It evoked, with both a tear of nostalgia and a shudder of revulsion, that British post-war age when the Arts Council was still an Aladdin's cave awaiting plunder and when men of letters (as opposed to media pundits) still existed; but also when young men with hair-oil could be arrested in Leicester Square for requesting a light from a passer-by: a poisonously cosy period of optimism and mean-mindedness, beneficence and squalor.

Angus Wilson's original novel recalls something of Muriel Spark. They share a mandarin fastidiousness of vision that, while not illiberal, in retrospect seems to keep the new classlessness (however skin-deep it was) suspiciously at bay. In place of the chirpy lower orders. unswervingly loyal, of the war years, there are now spivs and blackmailers, the worm in the bud, them as

> Christmas Message Christman is a time for counting our blessing. Without the genero

of so many good friends, we could not continue to provide the love. care and comfort for our patients and their families. We wish you all a blessed Christman. and look forward to our continued support. ST. JOSEPH'S HOSPICE Radio/Martin Hoyle

Cosy, nasty, nostalgic

are dangerous young men, and most real portrait of his spotty yobs with aspirations of their own rather than ated the action to exhilaratpanthers worth feasting ingly mischievous effect: with, and monstrous women whose vulgarity is both comic and menacing - compare Georgina Hogg from Spark's The Comforters with that conceals a multitude of Hemlock's Mrs Curry (WODderfully played by June Watson, simultaneously funny and threatening).

The resonances of a good novel were sounded by Chris Wallis' production and Michelene Wandor's adaptation, the latter faulted only for an anachronistic 1950s mention of "the gay scene" in its modern sense. You will look in vain in Radio Times for the cast, all the more disgraceful since a first-class company was led by Sir Derek Jacobi and Anna Masey, while Paul Rhys, an actor whose exquisitely mannered preciosity has often propelled me to the off but-

Mall Gallenes, The Mall London SW **ABN-AMRO**

opposed to us. Now "they" ton, painted the best-judged radio career. Music punctu-"Country Gardens", Gilbert Again" - conjuring the sort of complacent Englishness sins, and equally (also very English) hides untold depths of brightly unacknowledged

> Very British Friendship filled in none too valuably, the gaps in Arthur Sullivan's relationship with Mrs Ronalds, a beautiful American socialite whose soprano voice made a speciality of "The Lost Chord". Pregnancy scares, sexual hieroglyphs in the diary, the threat of scandal: the local amateur Mikado will never be the same again.

The production kept starting snippets of the music only to fade it out under speech just as the main rune began: and kept giving us the baritonal Clara Butt in "The Lost Chord", which evoked quite the

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wrong mood. Given that the affair has always been common knowledge, this exces sive T-crossing seemed

Is it any comfort, to him or us. to see Nigel Wrench's Aids and Me as a continuation of traditional British pluck and understatement applied to a disaster essentially of our time? Probably not. But there is nothing much else one can say except to marvel at the clear-eved practicality with which the Radio 4 reporter has come to terms with his condition. Nothing like facing the unthinkable for clarifving one's values: Wrench regards the supportivelysported red ribbon as fashion rather than solidarity. Last World Aids Day he danced all night rather than spend time at lugubriously worthy gatherings with politicians and earnest singers. He made the intriguing point that these campaigns were born when Aids victims died quickly. Today therapy protracts normal life; and now nobody quite knows "what to do with us".

Expanding from mere Englishness to Britishness, the BBC World Service Meridian produced a fascinating history of "Liliburlero", the march whose jauntily satiric strut allegedly chased James Il out of three kingdoms. It is the World Service's tuning signal and, as one of the great Orange songs from the Glorious Revolution of 1688, has provoked wrath from some. One lady in Dublin. outraged at its "ethnic" overtones (Prod v Papist? Come now!) suggested Cliff Richard's "Congratulations" as a more suitable turn-on (in all senses) for the World. Do the Irish new make English jokes? Perhaps humanity makes progress



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ARTS

imi Hendrix well remembered his Roundhouse gig: it was "haunted by an audience of ghosts." Thelma Holt, who ran the building in the late 1970s, almost became one: she was accosted in the bar by a gunman brandishing a loaded revolver.

George Stephenson's circular ironclad railway shunting shed in Camden Town. North London, has attracted genius and gremlins, fantasists and fakes throughout its history. Now it is on the brink of yet another reincur-

If all goes according to the plan of former toy tycoon. Torquil Norman, by 2002 it will be the Creative Centre. a solution to the blighted lives of inner city youth. By getting involved with workshops in everything from video recording to fashion, they will be guided towards a career in the government's great economic hope, the creative industries.

Whatever the changes inside. Norman, and his architect John McAslan, will be at pains to maintain the outside of Stephenson's listed building, a cathedral to the age of iron. But it is not just the exterior of the Roundhouse that casts an aura. It is what happens inside that has touched the imagination of generations of sensation seekers.

Its existence as an industrial workshop was short-lived. Only 20 years after it was built in 1846, the Roundhouse proved too small as an engine shed. For a century it idled away as a bonded warehouse for Gilbey's Gin. Then it was discovered by playwright Arnold Wesker, who inadvertently set in motion the two decades when the Roundhouse became the setting for most of the eye-popping and mind-blowing creative events of the period.

Its tawdry, unkempt. murky interior attracted two distinct, but equally adventurous, audiences: cool youth to trip on the progressive rock bands, and Hampstead arties to swoon over avant-garde drama.

This was hardly Wesker's intention in 1964, when he acquired the mouldering building as the base for Centre 42. He barnstormed the

on quite a show, with the rolling hills of the Lake District rising in the distance. But when the paintings inside are by Bridget Riley. there is really no contest.

Her most comprehensive

exhibition in more than 20

years is dazzling.

utside the Abbott Hall Art Gallery in Kendal, Cumbria, nature puts







Shunted back into the limelight

As new plans for the Roundhouse are revealed, Antony Thorncroft recalls its heyday as the epitome of Swinging London

pass Resolution 12, which would raise money from union subs to fund an arts centre where people could enjoy working-class, real-life dramas; in other words, the plays of Arnold Wesker.

When it came to meeting the bills the unions were less enthusiastic, and inevitably the Roundhouse suffered the fate of many buildings of architectural interest but poor commercial potential: it became a rock venue. Every musician with a cult status to protect, from Hendrix to the Doors, Pink Floyd to the Rolling Stones, played the Roundhouse.

In its dark, cavernous vaults drugs were consumed. revolutions plotted, and polite society defied. Here the cast of Oh Calcutta! first bared their all. The atmosphere was conspiratorial.

Trades Union Congress to cultish, confined. The Roundhouse was the National Theatre of the counter-culture. The great and the good.

who had been badgered by Wesker to join the Roundhouse board, became worried, both by the financial problems and the rebellious reputation. They sought an impresario who could maintain its image for creative nihilism, while shedding its role as a club for drop outs.

They found her in Thelma Holt. "When I arrived the place was in deep debt. There was even a bread bill for £3,400", she reminisces. Her first decision was to devote 40 nights to non-stop rock, to bands like the Clash and the Kinks, the Nipple Erectors and Siouxsie and the Banshees. They helped to pay off the debts. Then she used the Rounbring to London a new form of drama, total theatre. From Manchester, the Royal Exchange brought Vanessa Redgrave in The Lady from the Sea, and later a young Helen Mirren in The Duchess of Malfi, directed by the equally youthful Adrian

Noble. The Glasgow Citizens

Theatre made its London

debut with Don Juan, and

Alan Ayckbourn brought

down his Scarborough company with Taking Steps. After Britain, the world. The Rustaveli from Georgia changed for ever the thinking of a generation of young British directors with Richard III; Peter Brook made one of his rare British appearances, directing The Tempest. Mnouchkine's 1789 and Living Theatre from

Paris took London by storm

with drama in the round. On

Roundhouse, artistes could tumble and swing, cycle and dance, make waves. The venue's ingrained loucheness was not totally forgotten. Casting Marianne Faithfull

> It was at the Roundhouse that the cast of 'Oh Calcutta!' first bared their all

as Ophelia against Nicol Williamson's Hamlet was guaranteed to produce a narcotic interpretation of Shakespeare's tragedy

In the end the chronic financial problems of the Roundhouse overwhelmed

dhouse's wide open spaces to the bare expanses of the Thelma Holt, even though bought the building. The she had an unlikely Father Christmas in the form of Robert Maxwell. "To me he was very supportive: he guaranteed the debt with the bank." It was his hit team of accountants from Pergamon which had helped sort out

the financial mess. But after dealing with the drug problem and operating within the agreed overdraft, "the 26-hour days" finally got to Thelma Holt. "We were too late to get on the bandwaggon of generous public subsidy" she laments. She was reduced to working in gloves during the winter, only switching on the heating two hours before the audience arrived.

By the early 1980s the reputation of the Roundhouse had attracted the attention of the expansionist GLC which, along with Camden.

idea was to turn it into a black arts centre. Some years, and some £1m later, the money had disappeared - along with the dream and the GLC. The Roundhouse became a grimy asbestos-ridden reproach to arts lovers

with long memories. Now it is back in business. It has just played host to a sell out season by the Michael Clark dancers and is currently doing good business with Stomp. Its new director is Paul Blackman, formerly of the Battersea Arts Centre. He, of course, has warm memories of the Roundhouse. "I acted here in the early 1980s with the National Youth Theatre. I think our

production closed it down". He remembers just how exciting the Roundhouse used to be. It helped make Camden the centre of Lonit holds today, with its street markets, bars, clubs, and craft studios. "One of our cleaners worked here in the 1960. She brought in a cutting for a British Rail special offer Travel to London and meet the Beautiful People at

the Roundhouse." This was the epitome of Swinging London, the temple of the alternative society. Not many people find it easy to recapture the idealism. however cock-eyed, of those days, but Torquil Norman is one of them. The Roundhouse contains many ghosts. some disturbing ones built round drugs and decadence. and other benign spectres of creative ingenuity and artistic excellence. Norman hopes that his £6m commitment will add the future ghosts of fulfilled teenagers

Intimate display of a dazzling talent

The Lake District is playing host to the paintings of Op Art pioneer Bridget Riley, writes Lynn MacRitchie

why. Downstairs, the Geor- fers in size and shape from work is seen. gian house is filled with the the next, which allows the darkened canvases of the work to be enjoyed in a rospective, it includes paint-

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No FT, no comment.

painters of its day, but their much more intimate envi- ings and studies from the

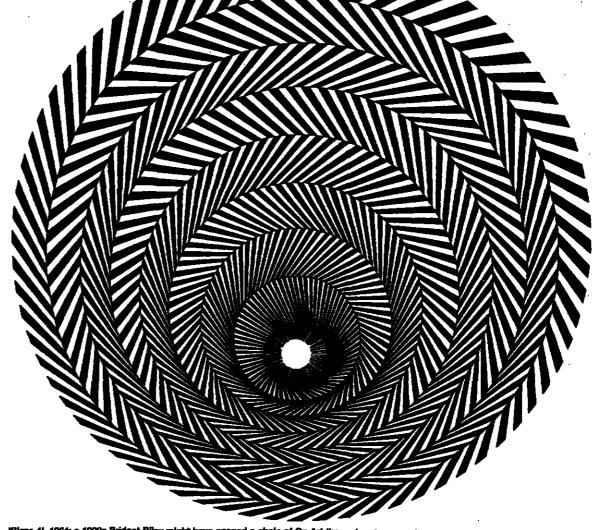
Britain's heavyweight artists like to exhibit at Abbott very well in the light-filled also allows the artist considerable control over how their larging modestly on the wall outside the room in While this is not a full ret- which her first Op Art studies are displayed are a brown chalk portrait head, and two other figure studies

from the 1950s - a nice lesson to those who think that the most experimental art forms leap new minted from an artist's head. They don't. In Riley's case, such breakthroughs are the result of hard labour in the studio, most of it unseen and unacknowledged.

For Riley, a student at Goldsmith's and the Royal College of Art as Abstract Expressionism was coming into the ascendant in the early 1950s, the challenge was to develop the potential of painting while distancing herself from any form of painterly "handwriting" which might get in the way of what she considered her real task as an artist, the decision-making process. Thus the final paintings are done by assistants, working from the studies she has pre-

pared. Fame first found her in 1965, when her black and white Op Art paintings were included in the Responsive Museum of Modern Art in New York. Although modest in scale and materials, their impact was immense. Their dazzling effects caught the mood of the moment and were immediately appropriated by the fashion world. A 1990s Riley might well have rubbed her hands and opened a chain of Op Art themed restaurants, but she After seeing Op Art frocks in every Fifth Avenue window. she famously declared that it the glorious "By Way of Yelwould take 20 years for her low," 1993. It is a pleasure to work to be taken seriously again. It didn't. Her work such as this in the small has been regularly honoured throughout her career, most recently with a touring retrospective in 1992.

she finally broke through spersed with a curve, creatinto colour, at first always ing an almost Mannerist interspersed with stripes of effect. A painting with a Bridget Riley: Works black or white, such as in diagonal line instead of a 1961-1998; Abbot Hall Art



Eye exhibition at the to Egypt in 1980 moved her palette on further, as, back in the studio, she experimented with the range of colours she had observed in the Nile Valley's natural landscape and the works of ancient Egyptian art. By the mid-1980s, a new element, the diagonal, entered her work, and the combination of intense colour remembered from her Egyptian and is made of sterner stuff. Asian travels and the dynamic of the diagonal pro-

duced masterpieces such as rooms at Abbot Hall, glowing in the natural sunlight. It is also exciting to see her most recent work, By the late 1960s, after gouache studies in which the

working with shades of grey, diagonal rhythm is inter-"Rise", 1968-70, then set horizontal, a curve intersectshade against shade. A trip ing a diagonal, a shift in Ends January 31, 1999.

tone - it does not sound like much, but in Riley's hands, such nuances of composition are both exciting and satisfying, delighting the eye and engaging the mind. She has always understood that it takes a great deal of looking to really see.

The very latest work in

the show, the studies for the wall painting "Composition with Circles," made for an exhibition in Berne this summer, hark back to her beginnings in their simple use of black and white, but also show just how very far see an important painting she has come. Spare and elegant, the drawing of the interlocking circles suggests an infinity of planes slipping and sliding among and between each other, like the inner landscape of the mind: the viewer has only to surrender to be swept away.

Gallery, Kendal, Cumbria.

Global Arts Guide published within the Weekend FT on

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As the Weekend FT's worldwide circulation continues. its rapid growth, this Global arts Guide will provide our readers with a vital index of the major cultural events of

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SPORT / MOTORING

حكدًا من الاعل

Broncos are kicking but Eagles

American Football

Jurek Martin watches everything from college to professional teams

don't fly

lished trinity to the American football weekend. Friday night means high school games, Saturday afternoon colege games and Sunday after lunch the National Football League. Last weekend was more beguiling than most.

Since I lack teenage children, school sports have not been personally compelling once I became briefly addicted to televised high school baseball in Japan. But any casual reader of the Washington Post sports section could not fail to notice that a suburban Maryland team. Seneca Valley, seems to win every time it plays.

So on Saturday morning, I check the scores and sure enough Seneca Valley has walloped the daylights out of one of its better local rivals and seems assured of yet another state championship. I am now at our country place

in southern Maryland and it is too cold and windy to play golf. which is a pity. This leaves a warm fire and

college football on television, but with the slight problem that reception in the wilds is generally so awful that Ohio State and Michigan, Florida State and Florida, Tennessee and Kentucky. the prime match-ups, appear to be playing in snowstorms.

Actually, the Floridas game is so super-heated that players start. fighting even before the kick-off. which tells you how much can be at stake in college football. It will be even higher if Tennessee, home of vice-president Al Gore, holds on to its number one rank-

The only signal which wafts crystal clear over the Potomac is from an off-beat public TV station in Goldvein, Virginia. So I flick it on and observe, in full colour, a game between Marshall University and Wolford.

Neither is exactly a football powerhouse, but Marshall, from Huntington, West Virginia, has long been distinctly respectable. losing hardly any of its last 70

wheels, bull bars and oversized, white-lettered

tyres, drove up to the mem-

bers' entrance at the equestrian event. The bowler-hat-

ted custodian took one look

at the vehicle and its occu-

pants, raised his hand and

inquired of the driver:

"Haven't you come to the

At that moment, a mud-

splashed Subaru Legacy

estate car, driven by a

tweedy man with black lab-

radors tall-wagging in the

load space, approached. In a

flash, the gatekeeper raised

his bowler and with a "Good

morning, my lord," waved it

An apocryphal story? Probably, But it sums up the

appeal Subaru has to coun-

try people who really need

an estate car with four-wheel

traction as opposed to town-

dwellers and suburbanites

whose big, butch on-off-road

vehicles are mainly lifestyle

wrong gate, sir?"

here is a well-estab- home games. Randy Moss, its spectacular pass catcher now with the Minnesota Vikings, is certain to be the NFL's rookie of the year. Chad Pennington, its quarterback, puts up enormous successful passes and could have a future playing for money. The only Wofford I had previ-

ously heard of was the former senator from Pennsylvania, but this one, from South Carolina, is one of your typical small liberal arts colleges, though it specialises in science, with a student enrolment of only about 1,100. It has decided, for some reason, to make a statement in football, so now plays, but still mostly loses, in a tougher league.

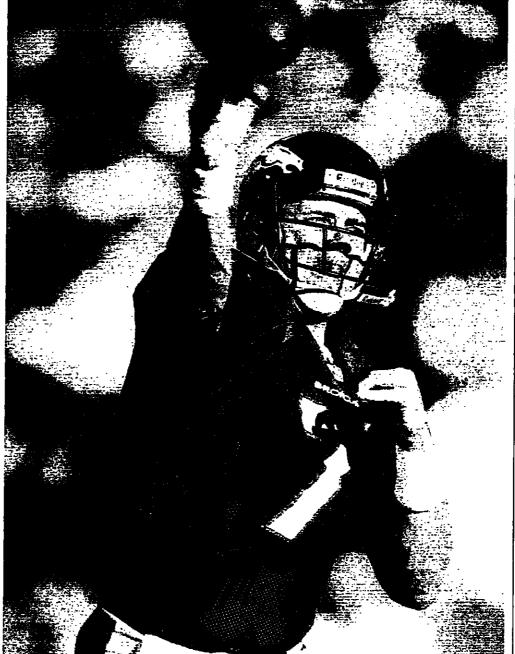
It ought to be a Marshall rout

TV reception is so awful that matches appear to be playing in snowstorms

and it leads 29-7 at half-time, with only carelessness stopping it from scoring 50. But something happens at the break. Wofford comes out and outplays Marshall with intelligent resourceful football. In the waning minutes, it trails only by 29-27 and has a three-point field goal to take the lead. Naturally, because the good guys do not always win. Marshall blocks the kick and wins.

Back in Washington on Sunday, there is no real competition between the hapless local Redskins and Liz Vyvyan's incredible lamb and roast potatoes to die for, not to mention the bread and 17-0, pick up the Wofford theme tells me the Arizona Cardinals are leading the Skins 31-0, so I have made the right decision.

But the second TV game, starting at teatime, is between Oakland Raiders and my daugh-



ter, who lives in Denver and had no known previous interest in football, has been calling me up and saying un-Caroline things like "How bout them Broncos?". First, however, the Redskins pull a Wofford Down 38-13 in the really pull a Wofford, a pass is intercepted and that's that.

Remarkably, the Raiders, down going into the final quarter. But then the Broncos get serious and reel off the game's final 23 points, including two touchdown passes from John Elway, two pass interrunning from Terrell Davis, who

pass in elementary school, drop a season running yardage record. sure touchdown in a bad defeat

Denver, now with II wins and no losses, is the story of the professional year. A surprise winner of last January's Super Bowl, the Broncos are a smart team with a third quarter, they score 22 smart coach, Mike Shanahan, straight points in a hurry. The and have distanced themselves Cardinals get another touch- from the rest of the league. With down, but the Redskins answer only the Miami Dolphins of their with one, are still down by just remaining five opponents curthree and they get the ball back rently boasting a winning record, with 40 seconds left. Then they they could well remain unde- the Dallas Cowboys. feated in the regular season, a feat only accomplished once, by Miami in 1972.

Meanwhile, their apparent butter pudding. The car radio and draw to within three points rivals have fallen back. The Green Bay Packers, minus a reliable running game, have lost four games, including decisively to the Vikings last Sunday. The San Francisco 49ers have been the undefeated Broncos and the ceptions and some thundering fragile on defence and even saw Jerry Rice, who last muffed a come from behind.

by the surprising Atlanta Fal-

Minnesota, courtesy of Randy Moss, the next Rice if he can keep his focus, and a newly disciplined Randall Cunningham at quarterback, is on the rise, like Atlanta. Even the long feckless New York Jets, prodded and It seemed to give the lad just the goaded by coach Bill Parcells, are motivation he needed. very competitive again, as are Still, the greatest fun is to con-

flare a football weekend in a fan- Every year the qualifying school ciful way. I doubt if the Screaming Eagles, even with their more drama than golf's so-called supercharged water, could beat Marshall, Ohio State, or the the rhododendron-lined schmaltz Broncos. But they might have a shot against the current and totally flightless Philadelphia Eagles - that is, if they remember, unlike Wofford, not to try to

Keith Wheatley

Butterleigh in a spin

Tatching Australian leg-spinner Stuart McGill help produce the England batting collapse last Tuesday, I could hardly believe that he had come so far, so fast. From Butterleigh to the Gabba in just two seasons. While most cricket fans will have heard of the Gabba, only the cognoscenti of village cricket and a few alcoholic touring sides will know of Butterleigh Cricket Club, which is a shame. Butterleigh is the kind of bucolic Devon village (119 souls on the parish register) where the Exeter Morris Men dance outside the pub after

our annual match against them. In the summer of 1997, the young Australian bowler turned up at Heathcoat Cricket Club to be the season's visiting professional. Heathcoat play in the Devon League and take their cricket seriously.

The beautiful pitch is still in the grounds of the Heathcoat-Amory estate, overlooking the wooded Exe Valley, McGill was on the books with New South Wales, had a Sydney waterfront accent you could cut with a knife and an attitude to match. He was certainly the most talented player to hit mid-Devon in the last two centuries and possibly the most vocal. A genial companion in pub or pavilion. McGill. then 25, could turn into a mouthy monster on the pitch.

During an enforced suspension. McGill began to spend time at the Butterleigh Inn. Over a few jars of Tawny bitter he was persuaded to turn out for a side several light years below his normal range. Coming in to bowl from the Dead Sheep End. the "leggie" dazzled the opposition and us.

It was, without doubt, BCC's finest hour - although at that stage McGill had yet to earn the coveted green cap. "I probably never will," he lamented later in the pub. "Just my luck to be born in the same age-group as Shane Warne." We consoled him with the offer of a place in the Butterleigh side. There was even an empty cottage down the road ...

for the European Tour contains majors put together. Spare me of Augusta and bring on the real tension of men playing for the right to keep their jobs.

ranging from gnarled journey.

men to optimistic youngsters gathered last week in Sotogrande. Spain, to fight for the coveted little ticket that allows them to compete regularly in one of sport's richest competitions.

British wunderkind Justin Rose failed to make the cut. His astonishing results as an amateur at the 1998 Open have failed to transfer to the professional stage. Rose shot a triple bogey at the 17th and said he was upset enough to be putting away his

clubs until the new year. Jeremy Robinson, a British middle-order player, was fighting to regain his card after a season struggling to make ends meet on the Junior Challenge tour, "You can't make enough to support a family," he said feelingly. Robinson was in so much back pain during the last four days of the competition that his caddie had to place the ball at each tee. But he picked up the 35th card.

The most welcome qualifier for next season's European competitions has to be Mac O'Grady, the eccentric 47-year-old Californian who said he wanted to play in Europe for its "cultural diversity". O'Grady is ambidextrous and at the 1983 Chrysler team event attempted to be his own partner, playing left and right. In recent years, he has tried to coach Seve Ballesteros out of his slump but finally gave up. "His decline has become a death march," O'Grady commented after parting with the only pupil he describes as more neurotic than himself.

One of the pleasures of the past two weeks has been reading the e-mails sent from mid-Atlantic by Ellen MacArthur, who looks like winning Class II in the Route du Rhum single-handed race from St-Malo, France, to Guadaloupe.

At 22 years and just 5ft, MacArthur might seem to lack the experience and physical strength to take on the world's best sailors However, when one sees her hauling a genoa twice her size for a sail-change that impression vanishes. "My hands are strewn with salt sores and scabs," she wrote after 17 days at sea.

"Charging the batteries is an uncomfortable chore, the noise and heat of the engine eating into my sanity. Yesterday was awful. Very light breeze, more than 20 sail changes, from spinnaker to jibs. Hard work in the windless scorching sun." Never underestimate a British girl who, after Just 38 tour cards are on offer, reading Swallows and Amazons, Several hundred professionals, saved up three years' dinner money to buy her first boat.

he big 4 x 4, all gold Motoring / Stuart Marshall metallic paint and chromium-plated

Keeping a grip when others lose theirs



Subaru's new Outback Estate: four-wheel drive for on-road security wh off-road mobility sought by many in the country

Subaru has always reckoned cars should be four-wheel, not just front- or rear-wheel driven, even if It they spend most of their will retain its grip and hence lives on hard roads, not

unmade tracks. I am sympathetic, though I have to admit that on dry tarmae, all-wheel drive does not make a lot of difference to the handling security of sensibly driven cars of mod-

It can be a different story with the ultra-muscular type of vehicle, even when rouds are dry. When rain, snow or

between tyre and road surface, even the least potent of cars can misbehave. But a four-wheel driven Subaru

other cars lose theirs. As a spin-off (no pun intended), a Subaru that stays safe and civilised on slippery roads is also very much at home when crossing a field or being driven along rough moorland tracks or muddy forest rides. It will not, of course, climb in and

its composure when most

diesel spillage reduce grip craters, but very few 4 x 4 beefed-up Outback version owners actually want to do

A Subaru is tough enough underneath to cope with conditions that might break normal cars and would certainly bring them to an embarrassing balt. Yet, unlike most high-slung, 4 x 4 sports utili-ties, it rides as comfortably. and handles and steers as confidently, as any normal road-bound estate.

Two new Subaru estates go on sale in Britain next month. The Legacy (priced out of obstacles like bomb from £20,800) and its

(from £21,915) look little different from the old ones but much has changed under the metal. Body, platform and suspension are all new, with self-levelling air suspension that can control the ride height an option on the top models. Another extra is vehicle dynamics control, a

system using the anti-lock

brake sensors to protect drivers whose enthusiasm litre, 154-horsepower boxermotors - the four cylinders on its cornering stability, at

keeping weight low down. and safety by sliding under the floor in a severe frontal impact. With the standard 5-speed gearbox, buyers get a two-range transmission; high for road use, low for difficult conditions.

In the past, fuel economy has not been a Subaru strong point but engine improvements have moderated their thirst to a claimed average 29.7mpg (9.51/l00km) for a Legacy manual, and 28.8mpg (9.81/100km) for an automatic Outback. The main difference between the two is that the Outback has more ground clearance and bigger tyres to improve offroad ability.

Their interiors are high on practicality and comfort if not quite as grand as those of premium-priced executive saloons. Cargo space is said to be more generous than that of a BMW 5-Series Touring or Audi A6 Avant. Brief driving experience on mainly dry roads confirmed Subaru's claims of greater refinement, lower levels of tyre and mechanical noise and improved ride.

Both the Legacy and Outback have courtly manners The engines are still 2.5- the Outback's higher ground

The Legacy has few direct competitors; the nearest alternative would be the Audi A6 Avant quattre. At present, the only four-wheel driven estate car with extra ground clearance to compare with the Outback is the Volvo Cross Country. Both Turbo hatchback with new the Audi and Volvo are excellent vehicles but their Subaru equivalents are considerably cheaper. Also, neither offers the Subaru bene-

are horizontally opposed - any rate when driven on fit of on-road (high) and off-which bolster stability by public roads. road (low) sets of gears with

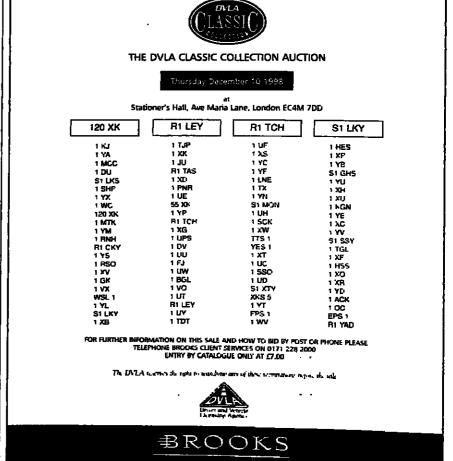
Finding a rival for another ester Turbo, is even more like it. Essentially, it is Subaru's sporting 2.0-litre. 208-horsepower Impreza country clothes and extra

ground clearance. On the road, it goes with the verve and vigour of the best hot batchbacks - the

VW Golf GTi or Vauxhall/ Opel Astra SRI come to mind but its high stance makes it as capable off-road as, say, a Land Rover Freelander. The Forester Turbo, too, is offered with high- and lowrange manual years or automatic transmission. The automatic version I

tried struck me as an ideal car for a country couple of new Subaru estate, the For- diverse tastes. He, a field sportsman, wants outstanddifficult. There is nothing ing road performance with no risk of getting stuck in winter when he goes shoot-She appreciates the ease of

two-pedal control when driving into town. Prices of the new Forester Turbo, which goes on sale in January, will start at £21,750.



Diesel's quieter new wave demystified

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connection with the latest diesel-engined cars such as the Citroen Xantia HDi (see this column.

An odd, even opaque, the-art fuel system. The "common rail" is a reservoir in which fuel is held under

does it mean?

the cylinders under elec-tronic control. Indirect injection (II),

once standard for all diesel cars, is a mechanical system November 14). But what injecting fuel into chambers alongside the cylinders. Combustion is less violent

term. It describes a state-of- than in a direct injection (DI) engine, reducing noise, especially after cold starting. But DI engines. enormously high pressure which receive their fuel low noise levels of diesel

common rail" is a before being injected into directly into the cylinders, are more economical, and development has made them quieter and smoother.

For example, Volkswagen Group's DI diesels have become a byword for low fuel consumption, punchy performance and refine-

But common rail technology goes further. It combines the smoothness and

engines with even greater economy and efficiency than mechanical direct injection systems achieve.

Citroën UK, whose Xantia HDi is the first of a new generation of common rail turbo-diesel cars to reach Britain, offers a free plain man's guide to the technology. For a copy, call Free fone 0800 262 262.

Stuart Marshall

From left to right: Kimberly Fortier, Janice Blackburn and Georgia Coleridge as they reported for the expedition. Janica Blackburn in Etro Lurex dress, £305, Kimberly Fortier in red taffets skirt, £1,550, and black cashmere shell top, £295, both by Ralph Lauren

Collection. Georgia Coleridge in red velvet jacket by Favourbrook, £550 Prosgraphy by Ben

How to Spend It

Fashion Three go shopping to find a perfect dress

... And have a happy ending. Vanessa Friedman reports on a successful outing

launch parties. premiere parties. to be festive, fashionable, and have your diary fully booked. Tis the season, in other words, to think: "What the hell am I going to wear." not just once in a while, but practically every night. And for many women that means 'tis the season, if not from hell, then from purgatory.

After all, working out the logistics of an outfit that can take you from after-work cocktail to art opening to fancy dinner, or from megalaunch to intimate gathering, an outfit that won't be worn by 10 other women at the same time but will meet the event's dress code and your needs, can seem like an impossible task. What works on the pages of glossies can cal events - Hunt Ball, a often seem impractical when Hollinger board dinner; transposed to everyday existence – viz slip dresses in

So what's the solution? We asked three women with dif-

is the season to ferent needs and tastes (and dress up: for social schedules) for their answers. Then, to get to the hottom of the issue, we went shopping.

> Janice Blackburn. Sotheby's curator for contemporary decorative arts, grand mother of three: typical events - "the Turner Prize dinner. Kathy Lette's book launch dinner with friends" style: eclectic high fashion (Comme des Garçons, Hus

Georgia Coleridge. Book critic, wife of Nicholas Coleridge. Conde Nast's managing director, eight months' pregnant with her fourth child: typical events - Scarlci Pimpernel première and party: style: colourful practicality (Caroline Charles, Marks and Spencer).

Kimberly Fortier. Publisher of The Spectator: typistyle: classic (Chanel, Donna Karan). The mission: to find the

perfect party dress. The time

The theatre of operations: Bond Street, London, chosen for its high boutique-to-block ratio. We convened at a cafe to map out the strategy, but make no mistake; this was no frivolous girls' outing. It

was a stealth mobilisation. Thus step one: prioritise requirements, isolate strengths and identify targets. Generally, all three women agreed that the most important factors in finding a perfect outfit were: 1. Stay within your comfort zone (which doesn't simply

psychological; take Georgia, who "has a thing about bra straps. I hate it when they show, and I don't want to worry about that, so slip dresses are out"); 2. Have a realistic body

image (Kimberly: "Some people have great curves; I have great collarbones"); follow fashion. (Transparency, for example, currently on view in the glossies, got the following reaction: "Not for me" (Georgia); "No way" (Kimberly); "Oh, please!"

down was even more spe-

Georgia, for example, said: "I need speed; I have a husband who can get changed in 30 seconds flat, and I always have to put my children to bed before we go out. Then I love colour - I think it's only polite to show you're upbeat at a party and all this black depresses me - and I'm obsessed with comfort and warmth. Plus I am a corporate wife, so I have to be 'smart'. But one of the fun things about being pregnant. is that it frees you to be sexy - you can wear tight with-

out it being a come-on."
On the other hand, Kimberly said: "Most of what I do is business-related, so I need to look tidy and in control. My wardrobe is basically black and navy, with splashes of purple and pink for colour. I don't like sheath dresses, because I find them difficult to move in, and I don't like complicated dressing if you see it, and you don't understand it, leave it

who demanded: "One, some thing that is not an 'outfit'; I need things I can combine with separates I've had for years. Second, I'm concerned about dressing my age: I can't wear certain shapes, like A-line skirts, or bows, because I would look ridiculous, but I also can't be too deconstructed or I look like a bag lady. At this point, I know my most effective look is a simple piece, ideally one that covers my arms, that provides a back-drop for a fabulous accessory. I want the accessory to be the focal

As it happened, Janice had already emerged triumphant

We convened to map out the strategy; this was no frivolous girls' outing

from one solo skirmish, adding to her wardrobe a long beaded skirt from Elspeth Gibson that she said was a multi-purpose treasure - dressed down with a cash-mere T-shirt, it could go to drinks or a small dinner, and dressed up with an organza jacket or shirt, to a gala event – so she and Georgia were willing to let Kimberly make the first charge (literally and figuratively). Her

ballgown. "This is the year of Ralph Lauren evening clothes," she proclaimed. "Every year, there's one designer who gets it. Two years ago it was Donna Karan, and this year it's Ralph."

choice: Ralph Lauren, for a

Case in point: a sleeveless black velvet ballgown with a train ("The way it covers the body - well, you know it's been cut by a man who understands women") and a cashmere ballgown in the colour of the season, grey.
Sleeveless, fitted to the waist and then flaring out to a full gown".

Individually, the break- skirt, it gracefully flattered, concealed and epitomised the trend to understated ple, but the fabric makes it incredibly luxurious," said Kimberly.

> (Georgia). "Throw a big pink shawl on top!" (Rimberly). "But look at that..." (Jan-ice). "That" was a red full

'I think it's only polite to show you're upbeat - all this black

depresses me' satin, ankle-length skirt, and

"that" was generally approved of on the dress-it--dress-it-down front.

"Mmmm, lovely. Great colour." (Georgia). "I can really see the point of that. It's very glamorous."

(Janice) What about a silver beaded slip dress? "Too cold. What's the point of turning blue and shivering all night?" (Georgia)

(Kimberly)

Next stop, the aforementioned Donna Karan. Georgia approved of a simple sleeveless silver velvet dress. "It would work at a première, and at a friends' dinner," though Kimberly had her doubts. "For me, this falls between my two camps," she said, deeming it neither fancy enough for a ball nor serious enough for a boardroom, Janice simply shrugged and noted: "It's too generic; there's nothing

about it that really reflects individual fashion." Chanel was Kimberly's choice for boardroom armour, and as Janice and Georgia provided back-up encouragement on a sofa (neither felt inspired to make a foray among the clothes for themselves), she attacked the suits.

The answer to all her problems took the form of a black wool crēpe suit: a with a black chiffon lining that folded over into a flirty collar and peaked out at the jacket hem, topping a flared knee-length skirt. "It covers the parts of me I want covered and the chiffon makes it modern, and appropriate for work and play," said Kimberly. "It doesn't scream 'Chanel' " - the only C in sight was in the button "but it's got all the elements that make a Chanel suit: good fabric, cut, weight. And it's a great suit for jewels." Later, charging past Gucci

the group spotted a widely photographed. low-cut, empire-waisted chiffon gown in the window. Pausing for a moment, they considered the dress, then shook their heads and decreed "night-

Though less editorially claimed over the elaborately ubiquitous, our next stop, Favourbrook, yielded a hit for Georgia: a three-quarter length red velvet frock coat.
"I'd wear a really short black skirt, black tights and heels, and maybe a white body,"

with my pregnant stomach sticking out" - "You could?" (Janice) "My God, when I was pregnant we all wanted to hide our bulges." And then later - "It solves all the problems; it's warm, colourful, and I wouldn't have to worry about underwear showing. Fancy enough to too fancy to make the transi-

Perfect. "What about this?" (Kimberly, with a short red velvet version embroidered with

tion to a less formal event.

"Oh, I love that, too ..." mand, and steered the group anywhere else. The mission "To wear it with a black into Etro, the Italian house had been accomplished cashmere twin-set." (Kim-known for its original plays Ralph Louren, 143 New berly) "It could go to a ball on texture and adornment. Bond Street, London W1 and a dinner, though it As Kimberly ran to an (0171-491 4967); Donna Koran, might be a bit much for an embroidered lace jacket in 19 New Bond Street, W1 smoky blue ("It would look

embroidered scarves, partic ularly a beaded velvet and tulle wrap. "It's the fabric," they chorused, "it's all in the

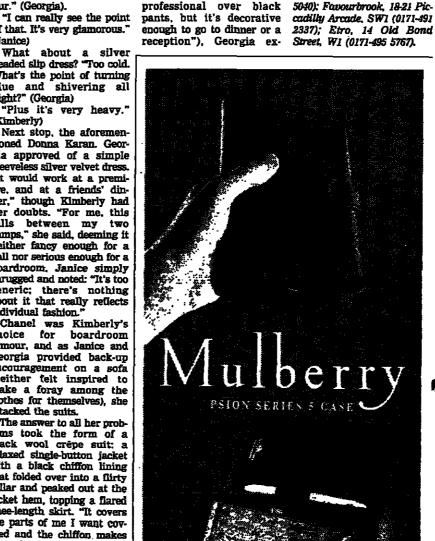
Then Janice pulled out a dress: mid-calf, cut as simply she said. "I could wear it as a T-shirt, but crafted from a glimmering metallic bronze Lurex shot through with marcon.

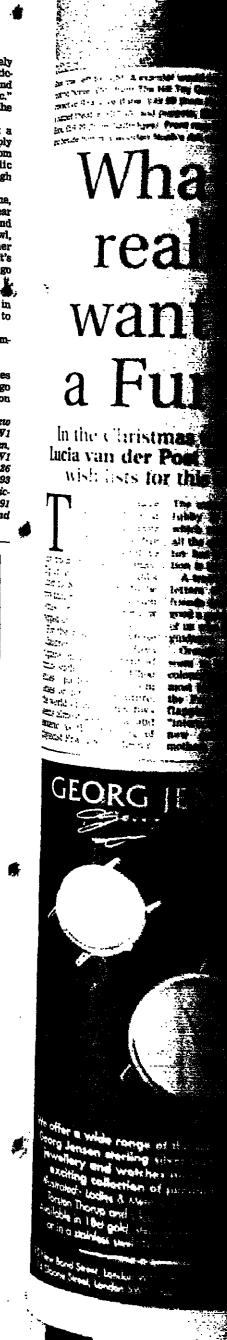
"This," she said, "for me, this does it all. I could wear it to Christmas in Scotland with an embroidered shawl, and to the Turner dinner with a fabulous choker. It's modern, and it will never go be very dressed-up, but not out of style." It was also, to too fancy to make the transiturned out, reversible raspberry, and also came in a sapphire blue reversible to magenta version.

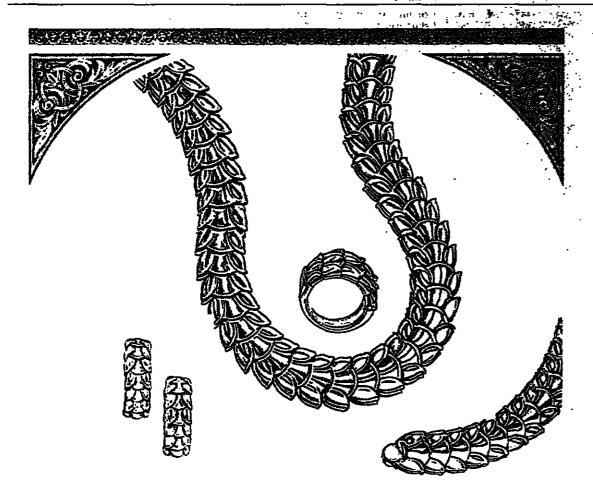
"I want the blue!" (Kimberly). "So do I!" (Georgia).

Three triumphant smiles Finally, Janice took com- lit the store. No need to go

Old Bond Street, W1 (0171-493







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How to Spend It



Back row, left to right: Alexander would not be parted from the V-tech Sort 'n' Go car, £14.99 (Selfridges, Oxford Street, London W1). Clent rocking horse, 955 (from The Hill Toy Company, 71 Abingdon Road, London W8) and is playing with a Baby Chou Chou, \$29.99 (from Selfridges). Elizabeth is playing with a nteractive Real Live Babe, £49.99 (from Hamleys, Regent Street, London W1) and an Actimates Barney (sings songs and nursery rhymes), £99.99 (from Selfridges). Behind Is a puppet theatre, £37.95, and puppets, £6.95, each from The Hill Toy Company and a rag doll, £19.95 (from Liberty, Regent Street, London Wi). Jake loved the Aito Learning Book, £59.99 (from Settridges). Front row: Bruno is holding a Ziggles which shakes and laughs, £14.99 (framley's own label). Samson is pulling a wooden zoo lorry, £14.99, and beside him is a wooden Noetr's Ark with animals, £23.50, and a wooden crocodile ABC puzzle, £15.95, all from The Hill Toy Compar

What I really want is a Furby

In the Christmas toy stakes, Lucia van der Post looks at the wish lists for this season

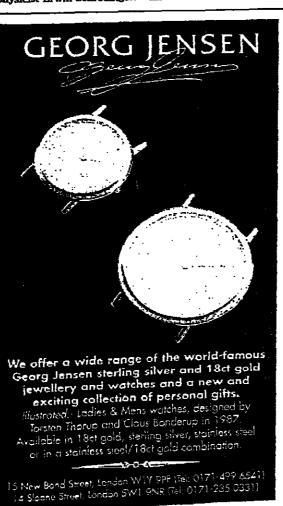
home will have knowing what to buy them this Christmas. Top of almost every child's toys that relate to television series or have somehow popped up on television.

For the rest of us, whose children these days require more substantial things such as Jimmy Choo shoes, pashminas, zoom lenses or hits of furniture. the world of children's toys seems almost as opaque and

hose who have The nuances of which Telesmall children at tubby is most in favour, which computer has it over little trouble all the others and which soft toy has grabbed their attention is hard for us to grasp. A trawl through the Santa letters of the children of

friends and colleagues is as good a guide as any for those of us who feel we need some Orange, lime and purple seem to be this year's hot colours for soft toys, and the

most tasteless of them all the Furby - all pink fluff. flapping eye-lashes and "interactive" (this is a word esoteric as the thinking of new godmothers, grand-physicist Erwin Schrödinger. mothers et al will have to





529.99. Both by Get Set from Selfridges. Lucy is wearing a brown teddy bear rucksack, 524, from

get used to) is almost unobtainable, so popular has it been. The disappearance of the taste police, though, is wonderfully liberating for a stop-watch. Elizabeth, 4, has a most those who believe it's the child that counts - noxious colours, bright plastics and disgusting noises will cluster round the trees this year.

Here, for those who are likely to stand bewildered among the stacked shelves. the noise and glitter of the toy departments, is some advice from those most concerned - the children them-

Eighteen-month-old Alexander is too young to send a letter to Santa but his parents have gathered he is enamoured with the V-tech Sort 'n' Go truck, which he held on to throughout the FT photographic sessions. Other than that, it's a Pooh Bear and a Laa-Laa (one of the Teletubbies) that seemed to eatch his fancy. Also anything to do with Postman Pat, videos (viewing strictly rationed these days) of almost anybody ranging from Spot via Postman Pat through Pooh, all the way up to Wallace and Gromit.

Jake, 21/2, who quickly interactive Alto Learning pop-up tent, audio cassettes Book, wants a car. a truck with children's songs, anisaur), as well as a rocket, a ney, Woody (cowboy character cars, from the film, Toy Story, a great hit with the under fives) and a Buzz Lightyear (the space ranger in the

Katie, 4, is very polite and first asks after Randolph (sic), the reindeer, before asking for a dinosaur Godzilla (the one with the eggs), a toy TV. a toy baby Annabel, a doll's tea (with chairs) and a toy living-room. Her seven-year-old sister Lucy is concerned about Rodolph but has developed a more sophisticated list of wishes (culled, says her mother, from the television) - a Get Set Chocolate Factory, a Get Set Egyptian Art. fire balls. Godzilla, a Nin-

tendo, a play station, laser

challenge, Eagal Eye, Tyco

Rebound and Lego 6969 children, the toys you really Spaces. What she really do need to try to track down really wants, though (when now for they are selling fast. are, according to Hamley's: she's forgotten what she saw on TV), are Rollerblades and Znap, a revolution in Lego

the bricks create loads of

super whizzy models and

and then watch it go.

guage called "Furbish" -

comes with an English-

Furbish dictionary. Stores

are selling out as supplies

come in and it's no good

has sold out.

hopping on an aircraft to the US - even FAO Schwartz

5. Cool Colours Barbie in

super trendy mode, all dun-

garee flares and 1990s

6. Babe - the "cutest pig in

the world" - interactive, so

says a few phrases and can,

7. Rumpus Range: Gus Gutz

(but only for children whose

parents have a strong stom-

ach) - Gus opens his mouth wide, allowing his soft guts to be removed one by one. Gross but children love him.

8. Monster in my Closet - a

about in the wardrobe and

scares the ghosties away.

llegedly, be taught more.

modest list - taffeta skirts also connect with the older and a bike. As for Clemensort of brick. tine. 31/2, she wants a large Technic Cybermaster, pram, just like grown-ups, which links physical models not plastic, to accommodate with computer technology. Big Baby and various bears, a Teletubbie scooter, easel for chalks and drawing on, and a train track with more model. trains to complement

Thomas the Tank engine. Samson, 31/2, wants anything from Brio to add to his railway, some simple mem-

Orange, lime and purple seem to be this year's hot colours for soft toys

jigsaw puzzles, books (particularly with trains and ideally ones he can paste, move, slide objects around), a kit, ney, and anything to do with

For slightly older boys who are football fanatics. almost anything to do with their favourite club - one seven-year-old of my in Arsenal sheets (buy them from the Arsenal FC club. either in the shop or by mail order). Otherwise, anything electronic should go down well (though try to check with parents what he has or hasn't got).

Yo-yos, which come in a myriad guises, are one of the hot new crazes among the six- to nine-year-olds. Hamley's has a whole department devoted to them, ranging in price from £6.99 to £200 for super-brain - multi-clutch is this year's thing.

Finally, the hot-sellers for

lots of trains, cars, track and even a car wash. 10. Ziggies - incomprehensible to adults, but children love them - they giggle and shake hysterically at any sound or movement.

What more can I say, of smiles on Christmas day. ordered, cut to flatter and

Anonymous, yet oh so chic

You can't place the label but Laura B's Chelsea hideaway is much prized, says Lucia van der Post

the fashion world, or an interior designe of note, that you have a busy social life, with meetings, lunches, receptions and dinners to attend and you need to look your best.

Let us further suppose you are no longer 20, that nature supply you with a figure like Kate Moss, or even one that can slip nonchalantly into a perfect size 10. You do not feel that slivers of chiffon, shrunken cardigans or transparent layers will see you through your working or social rounds.

You are prepared to pay for quality but not the vertiginous sums the swankier labels command. In short, you are much like most British women. Where do you go for something that is fashonable but not too much so, that is of good quality but not outrageously pricey?

If you are one of the circle that has discovered the charms of Laura B's tuckedaway shop in Chelsea you may take your problems to her. Into the two upper floors of a small Chelsea house (you have to press the bell to be allowed in) come duchesses, countesses and younger royals, foreign notables, wives of landed gentry, American heiresses,

British jewellers and interior designers, newly appointed fashion editors whose figures would not be enhanced by Prada, as well as plenty of pretty young girls. What they come for is anonymous chic and . . . service.

Here trousers come in 25 and without, narrow, wide, side-fastening, elasticated, with or without pockets and so on. Any design in the shop can be ordered in any fabric (at no extra cost except for extra fabric if in an exceptionally large size) and special orders can be done in 10 to 14 days.

Busy working women can order a jacket, dress, trou sers and skirt in, say, plain navy wool crèpe that doesn't crease. Then they know they can set off for New York, Stockholm or Geneva with a complete capsule wardrobe that will see them through anything except a grand dinner or ball.

Laura B's customers also need clothes for weddings, lunches, Ascot, balls and know that in her boutique they will find them. And if you buy the sweet little pink suit and tell her you are planning to wear it to Lady X's lunch she will warn you that so, too, is the Countess of Y so why not buy it in another colour or keep it for another occasion.

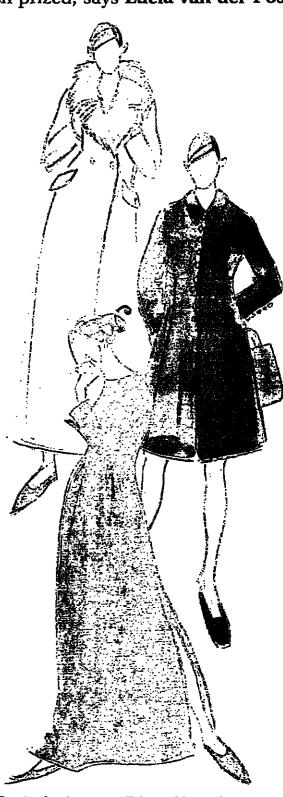
Enter the virtual Lego Technic City on the PC, then Obviously most of her cuslearn to build the interactive tomers don't buy their entire wardrobe from Laura B -3. Mindstorms - robotic the clever ones match their clothes to the event. They invention system - more sophisticated Lego. This one intersperse cutting-edge can be used to programme numbers from avant-garde instructions into the comdesigners or international puter, download them into a labels with Laura B's more model robot via infra-red anonymous little suits and 4. Furby - much like a weekends and the set-piece strangely coloured Gremlin, events of the social season cuddly and "fully interacwhere a crumpled Yohi tive", it speaks a strange lan-Yamamoto or a rough-edged

> out of place. Now that Laura B (the B is for Benjamin) has become Mrs Carlo de Chair she no longer does the trunk shows she used to do in New York and Palm Beach ("Sometimes I did six months' business in a week"), but many of those customers still order

> Dries van Noten would look

from her. Some, though, are so relieved to discover her that, like one New Yorker who shows, they simply fax their needs each season and order in bulk. "One of them," says Laura B, "sends her private jet to pick up the new wardrobe. What they seem to like is that the clothes are not instantly recognisable - they nobody knows where they

But the customers who 9. Tomica World - Tomy's new transport system with almost cry with relief as they sink into Laura B's sofa are those who are less than perfectly shaped - here in the privacy of her boutique they can be measured up and have everything made to order. Jackets in any size (she has just done a \$20,000 except hurry if you want | wardrobe for one chic but them and may there be lots | very large woman) can be



From top: A cashmere coat with fox or mink collar, in black or classic camel. 2795. Buttoned-up wool bouclé long jacket, 2595. Team it with a pencil knee-length skirt, £165. Stretchy velvet dress with little pleats around the waist, from £395. Laura B, 25b Walton Street, London SW3 2HU. Tet 0171-581 4123

deceive while trousers can daughter Emily all at some be made with elasticated time make their way to waists and skilful cutting. Laura B's Walton Street

This is not to say it is only the large and strangely shaped who rush to Laura B many pretty young girls who wear mere wisps of silk ber for another sort of look. Such impeccably slim fashionistas as Jane Procter. editor of Tatler, fashion editor Kate Reardon and erstwhile social editor of Tatler

Sometimes three generations have been known to wear Laura B - Mrs Jack Hayward, for instance, her

Ewa Lewis buy there.

could bump into Lady Petersham (Viscountess Linley's mother), Lady Smith-Ryland, Rosie. Marchioness of Northand trendy labels come to ampton and her daughter Emily Compton, the Countess of Leicester. What they seem to prize is the privacy, the medium-

eyrie. On any given day you

range prices and the knowledge that what you buy there won't be found any-Chances are that when

you see somebody in the public eye looking very nice daughter Sue Heath and Sue and can't quite place the Heath's twentysomething label, it will be a Laura B.



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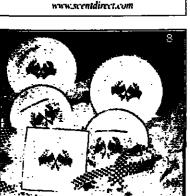
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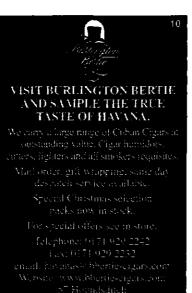


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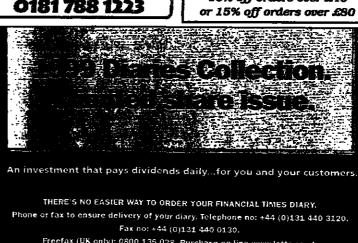
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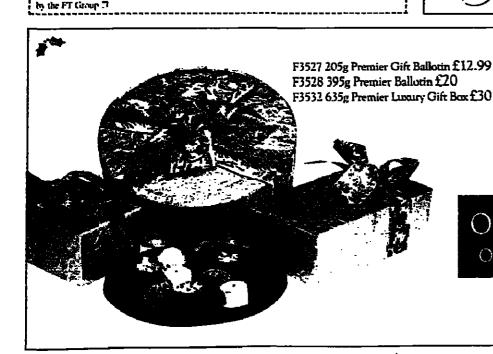
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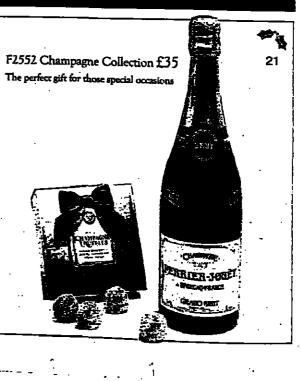


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Sue Sixle does he

^{to} go in **Dijon**

FOOD AND DRINK

fter two dull months for British restaurants brightly. As though to ensure that restaurateurs did not get carried away, three new London restaurants, all aiming at the top end of the market, have opened doors within hours and not that many miles of each

First off the mark was the refurbished, ultra-comfortable J Sheekey, near Leicester Square Tube station, a piscine sibling for Le Caprice and The Ivy. Next it was the turn of the Frith Street Restaurant to open on the corner of Soho Square, a gastronomically thrilling partnership between the talented team of chef Stephen Terry and restaurateur Claudio Pulze

Three top London openings

Finally, the new La Tante Claire has emerged from the builders' wraps with Pierre Koffmann at the stoves of what was the restaurant in the Berkeley Hotel, Knightsbridge. ☐ J. Sheekey, 28 St. Martin's

Court, WC2. Tel: 0171-240 2565. ☐ Frith Street Restaurant, 63/64 Frith Street, London W1. Tel: 0171-734 4545. A la carte menu £31 two courses: £25 for three. Closed Sat lunch and Sun. ☐ La Tante Claire, SW3, Tel:

01.71-823 2003. Set lunch menu £28. Closed Sat lunch and Sun. And in Manhattan, after 26 months, hammering, nailing and planning on the part of the owners of the Union Square Café and Grammercy Tavern, Eleven Park Walk is at last open (dinner only for the moment) at 11

■ There has been a welcome change at the London wine bar chain of Corney & Barrow since

Madison Avenue at 24th Street.

Tel:212-889 0905. Nicholas Lander

my rather critical article this spring. The wine company of the same name has ceased to be the sole supplier, which means that there is a better choice of wines by glass and bottle.

At a recent dinner at their new branch in St Martin's Lane (0171-655 9800), I enjoyed by the glass a 1996 Lagar de Cervara Albariño from Spanish Galicia; a 1996 Quinta do Crasto red from the Portuguese Douro: and a 1993 5 puttonyos tokay from Royal Tokay. As a special treat with

bottle from their fine wine list: Château La Grave à a Pomerol, which was reasonably priced at £44.95. Giles MacDonogh

■ The traditional sherries of · Pedro Romero of Sanlucar de Barrameda were absent from the . British market for many years. This was a pity: they are some of the best I have tasted this year. The range starts with a classically earthy Manzanilla

magnificent complexity and length: Oloroso, Palo Cortado and Amontiliado. The importer is Terry Dumphy (01342-324663). Mail order sales are through Richard Rohtla (0169-773744). Prices start at £8.99 for the Manzanilla, rising to £27.99 for the 40-year-olds.

■ Madeira is a useful wine at this time of the year, and the dry wines are not only excellent

wonderful flavours to cooks' sauces. Henriques & Henriques ident firms on the island. It makes a good, hone dry wine in Moste Seco (28.95) and naturally also provides the classic varieties such as the dry Service, in sweet Malmaey (£15.95) Stockists include Lea & Sandaman (0171.375 4767 and hranches) Fortnum & Mason (0171-734 8040) and Selfridges (0171-629 1234).

Aroma II in Shaftesbury Avenue (0171-437 0377) is a new branch of the original Aroma in London's Gerard Street. Like its parent house it serves Peking cooking, including real, fat Peking duck. Menus from £13.50

Wine

Sssshh. It's the 'O' word – again

Classicists can get off to a head start in culling the best bottles of Greek wine, says Jancis Robinson

small winery rang me in what must have been the middle of the night for him. Would I by any chance mind if he and his fellow produc-('l'as of Ruthergien Liqueur Muscat quoted something I had written about this unique wine style in their generic literature? I was touched by his courtesy.

The Seagram-owned British wine retailer Oddbins makes so free with quotes from wine commentators that if they pursued a similar policy of securing permissions, it would be someone's full-time job.

This is what makes writing about Oddbins so inhibiting. Just as you compose a sentence, you visualise it on a shelf or on the next Oddbins list. What I want to communicate to you, but not necessarily to every single one of Oddbins' customers, is that Oddbins has, and this a.for FT readers only in a sentence which may not be cut by anyone wishing to reproduce it, surpassed itself with its new passion, Greece. flavour and, at last, invest-The company has always ment in temperature-con- year-old Assyrtiko vines

ast week a large been although do not quote trolled wineries, has resulted Australian with a me, a traliblazer, benefiting in this heterogenous – there for years from first pick from the vineyards of Australia and Chile, for example. Even in countries which the company studiously ignored until recently, such as South Africa, it can make up for lost time with speed and perspicacity.

Now that wine buyer Steve Daniel is launching 30 hand-picked Greek wines without a whiff of retsina among them - on an unsus pecting British public, the vinevards of Europe's oldest wine producer will never be the same again. And taverna jokes will surely fade into well-deserved antiquity. The thing that will sur-

about these wines is that they are predominantly white and extremely crisp the absolute antithesis of the Greek wine stereotype. If sitting around in hot wineries is the enemy of good winemaking in Greece, high-altitude vineyards are its trump card. Combining naturally acid grapes with a

long growing season, lots of

is nothing homo about modern Greece - crop of charac terful, full-bodied wines that reflect places and grapes that made wine for Aristotle.

Although most bottles have a much-needed explanatory back label in English, Oddbins has deliberately kept front labels predominantly Greek, which presumably gives classicists a head

asically, any of the three wines which have names beginning with Gaia, made by the cosmopolitan (gosh, this Greek gets everywhere) prise most wine drinkers wine guru of Athens University, are distinctly superior. The Gaia Notios Red 1997 at £5.99 is, so to speak, prototypical modern Greek red from Aghiorghitiko grapes grown in Nemea - even the Gaia Notios White 1997 has real excitement and lift for £4.99. Well worth the extra £2, however, is the nerve-tingling, titillatingly verdant. bone dry Gaia Thalassitis White 1997 made from 100-

which cling to life on the black volcanic soils of the island of Santorini.

This message in a bottle from another age contrasts tellingly with the 1997 barrel-fermented Chardonnay from Tselopos at £7.99 which could have been made almost anywhere in the (wine) world. If you like big, fat pineappley Chardonnay, you might like this. I do not.

Antonopoulos Chardonnay is a completely different kettle of mullet. I had my first ever Greek fling with the 1996 and this subsequent vintage, a pound dearer at £9.99, could well be the wine to ease you into the idea of fine Greek wine. Serve it. soon, to your white burgundy-loving friends.

Antonopoulos has also made a fine white blend of Greek varieties in what the back label describes as "dire climatic conditions" called Adoli Ghis 1997, far more multi-layered than most wines at £5.99. If you like Galician whites, you will love this elegant, very slightly honeyed wine. Its acid level suggests it might age extremely gracefully. My preferred Antonopou-



los red is the cheaper one, the Private Collection 1997 blend of Aghiorghitiko and Cabernet which is still young but fully warrants its £6.99 price tag. The more expensive all-Cabernet version is very hard work but the top red cuvée from my third and last designated Lazardis, is an extremely fine wine indeed - so much £14.99. This one is already in

criminal to serve it this mil- grape.

lennium unless for the purposes of confounding bigots. It is difficult to imagine any other bottle from anywhere in the world into which so much has obviously been crammed whoops, nearly quotable - to such pleasing effect. although I should warn you source of Greek talent, Kosta that my tasting notes include the mysterious phrase_"rich beetle juice"." so it is available only at Odd- - Kosta Lazaridis's cheaper bins Fine Wine Stores, at (£7.49) Amethystos Red is a big round blend including balance although it would be the rare and ancient Limnio

The wine positively vibrates with warmth and Aghiorghitiko 1994 (£7.99) offers simply warmth, closer to a Chateau Musar-like incarnation of the Mediterranean tradition.

Kosta Lazaridis Amethystos White 1997 at £5.99 successfully combines the Greek Assyrtiko with the and the name of its geographical source, up by the Bulgarian border, for once seems to coincide with its

These wines are all dra- 3 matic, and such good value... will probably never be seen agair. Quality has taken the sort of giant, unfiltered leap forward recently that normally precedes by one vin-

tage a substantial price rise. British readers should snap up these wines at the sort of introductory prices that Oddbins has ma white grapes of Bordeaux to squeeze out of producers thrilled to have an international showcase. Readers elsewhere should encourage their importers to catch the next Olympic Airways flight.

Market monument to edible desires

Sue Style does her shopping in Dijon

he bustling Saturday morning marfair indication of the town's single-minded

passion for food. Built in the 1880s and recently restored to its former glory, it is an ornate. blue and gold. Eiffelesque. glass-fronted monument to gourmandise. There is almost nothing you cannot buy there - and almost everything is edible.

A chic woman attached to an elegant and capacious wickerwork shopping trolley selects fines herbes, oakleaf and other autumnal salads, while a young man in Barbour coat and polished shoes hesitates between a neatly boned saddle of wild boar and a haunch of venison to partner his recently purchased chanterelles.

An elderly woman in a headscarf is proffered six brown eggs in a paper bag and a fragrant quince to tuck inside her guinea fowl. A line of shoppers waits patiently at butcher Alviset's for a slice or two of pinkly succulent jambon persille, the jellied and parsleyed ham of which Burgundians are exceedingly fond. Local chef Jean-Pierre Bil-

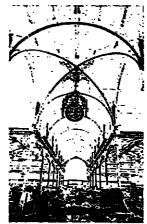
loux saunters through. salutes all and sundry and makes a beeline for a stall selling gaily patterned win-Close by, the Porcheret cheese shop does a brisk

trade in Epoisses, a pungent,

pinkish-orange cheese cush-

Citeaux from the abbey confined to children and

At the Comtesse du Barry, in rue des Forges, there are mail-order possibilities for every kind of hamper and speciality, while next door at de Neuville are trays upon trays of deep, dark choco-



The market hall in Dilen: a

way through the streets bearing baguettes and precise packages of patisserie, held high by their ribbons. At the annual Foire Gastronomique held this month on the outskirts of town, visitors are assalled with offers to taste charcuterie, cheese, wine, jambon persillé, truffles, oysters, coffee, Bresse

chickens and gingerbread. Interspersed with this orgy of consumption are chefs' demonstrations, journalists' ion bathed in marc de Bourcooking contests and chocogogne, and oozy wedges of

Dijon is even home appropriately - to the newly formed *Institut Européen des* Sciences du Goût (European Centre for Taste Sciences) scene of animated panel discussions on a wide range of subjects dear to the French heart - and stomach.

Recent hotly debated topics have included: "Can the Pleasures of the Table be Compatible with Good Health?" and "A Taste for Risk or Risky Tastes: Fine Food in an Age of Health There are several good res

taurants in town, to suit all tastes and purses. Directly opposite the Palais des Ducs at Le Pré aux Clercs. Billoux makes a mean *meurette d'es* cargots l'anciennes, a winy Burgundian stew of snails. At his more modestly priced Bistrot des Halles, refugees from the market tuck into restorative slabs of home-made pâté and game

terrines. On the Place Wilson young chef Jean-Paul Thibert keeps the Dijonnais on the edge of their seats with fole gras and sorrel sauce, and inspired variations on the duck-withcassis theme.

So for a pre-Christmas break, take the train à grande vitesse to Dijon, follow in writer M.F.K. Fisher's footsteps to the venerable (and recently modernised) Hotel La Cloche and give yourself over - as do the Dijonnais - to the single minded pursuit of the plealate mousse competitions sures of the table.

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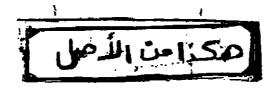
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FOOD AND DRINK

own. mince pies far higher than Christmas pudding. Some households, again my own included, are happy to forgo Christmas pudding (unless it is an ice-cream version) in favour of a double or treble ration of mince pies.

Christmas pudding, they argue, is merely an excuse for indulging in brandy butter. Mince pies can be smothered with the stuff to greater advantage, while cream lovers are free to pour or spoon cream over their pies, ice-cream addicts can sauce them with distinctly spicy ices flook out for nutmer. cinnamon and cardamom versions sold under the Hill Station label in the UK), or brandy, white rum or kirsch parfaits. Purists can eat the pies just as they are.

Plum pudding is a festive derivative of the ancestral porridges on which our peasant forefathers survived. Mince pies boast more glamorous parentage, descended from huge and elaborate meat pies of old.

Crusaders returning from the Arab world brought back with them products and ideas that breathed magnificent new life into the towering savoury pies that were mainstays of the tables of the rich.

Meat and fish fillings were revolutionised by the adjunct of newly imported tastes and scents: pungent and exotic spices, fragrant flower waters, the sweetness of sun-dried fruits, and the agreeable sharpness of citrus or vertuice.

So lavish did the use of these new ingredients become, and so appreciated were they, that the meat content of the pies gradually diminished. Eventually fruitily spiced mince pies made the transition from savoury to sweet menu item. The once lavish hash of mutton or beef was reduced to a grating of suet.

Now, more often than not, even that vestigial remnant has been replaced by butter or a less desirable vegetarian alternative. Mincemeat no longer contains any meat at all and thus defies the Trade

become a shadow of its once vibrant self, and the overall effect has grown blander and sweeter as the amount of cherries, prunes, figs, dates sugar used has soared. Many and apricots are optional commercial brands today

All the more reason to



Helio Eccles: chef Fergus Henderson eyes a fresh batch of one of the favourite de

Cookery And in the beginning there were mince pies

Philippa Davenport with some puds for thought at Christmas

can create our own recipe. little black currants are the

extras or substitutes. Fresh or dried cranberries and lingonberries are other per

All manner of dried fruits tartness. Nuts are generally once used, and I am partial The spice content has can be used. Fat muscatel regarded as optional raisins, golden sultanas and although not at my table, crushed fennel seed. where well roasted bazels. basics. Candied peels, dried almonds or pinenuts are rus juice, serves to soften or strudel mixture or a doldeemed essential.

Spices are de rigueur. Nutmeg. mace, cloves, cinnamon, ginger and black pepwere preferred make your own mincement choices worth consideration. historically, Jamaican pepand your own mince pies. Grated cooking apple and per (allspice) has largely

to incorporating toasted and fledged double-crust

and swell dried fruits. lop of meringue or almond Orange blossom or rose water, discreetly used, adds delicious fragrance. I use grated citrus zest, too. Butter is the finest binding let the food container that including Paul Heathcote agent. Sugar helps to preserve the mixture (sandy soft pale brown sugar is

Alcohol is another good preservative and flavourer. The less sugar employed, the more important it is to include some booze, particularly if the mincemeat will not be eaten within a few days of making and you lack storage space in the fridge. In the beginning, mince pies were oblong-shaped double-crust pies known as coffyns or cribs. When Crom-well banned the serving at Christmas of such obviously Popish Christ-child-like pastry cribs with their hedonistic filling of dried fruits and spices, the shape

The pastry can be puff. flaky, shortcrust or file. The base and cap do not have to be fashioned from the same sort of pastry, nor does the cap have to be soldered to the base. It may be a scant a skull-cap, a decorative

changed to round and so it

has (usually) stayed.

Each and every one of us juicily coated pomegranate replaced black pepper in small star or a trellis laid the book of the television seeds lend a welcome hint of sweetmeats. Saffron was loosely over the filling - all series, offers deep-fried

> flot water, or tea plus cit replaced by a nutty crumble frangipane. Or the filling can go topless, in which case the end result is more likely to be described as a tart or tartevolved from the bread trencher in days before plates.

> > hatever essentially celebratory foods. brandy and ginger spiked Time has not dulled our appetite for them, and Christmas would not be Christmas without them. The diminutive size of many of them is part of their appeal. Just one mouthful, you think as you palm one. One becomes two. Two becomes three. And as with cherries, shrimps and pistachio nuts, it is difficult to restrain yourself from reach-

ing out for just one more. A flick through this autumn's cookbooks reveals the enduring appeal of the mince pie and a stream of imaginative variations on the theme. Gary Rhodes conjures up sugar and spicecrusted mincemeat doughnuts in his latest opus. Open tissue-paper-thin twirl of filo, Rhodes. Nigel Slater's mouthwatering Real Food,

lighter to eat than a fully ice-cream and mincemeat parcels: a decadent mixture Or the pastry top can be of boozy mincemeat and vanilla ice sealed in sizzling;

crisp filo pastry. Eccles cakes, the traditional north country teatime treat that is really a mince pie of the simplest sort, crops up in several volumes and Mathew Fort's Black Pudding and Rhubaro, and Alistair Little and Richard Whittington's Modern Brit-

guise they ish Cookbook. More seducassume, tive than either (both for its Eccles cake recipe and as a book in its entirety) is the version given in Simon Hopkinson's delectable Gammon & Spinach. And if you want to try a real Eccles cake in a London restaurant, Fergus Henderson, chef at St John in Clerkenwell (0171-251 0848) cooks a proper version. If time is short and pastry is not your thing, but you yen for something mince pie-

ish, may I recommend my slices of brioche fried in butter, blotted dry, topped with generous spoonfuls of best home-made mincemeat that has been gently but thoroughly warmed in a doubleboiler. Crown with a dollop of well-chilled clotted cream. crème fraiche or ice-cream It is the contrast of hot cold. soft and crisp that makes the combination so good.

age-statement says 12, but this is old stock, so it is

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CHRISTMAS TART

This recipe will serve six people

This single, large, attractive alternative to classic little mince pies comes from Entertaining on Ice by Tessa Hayward (Kyle Cathie, £19.99), a thoroughly sensible, freezer-friendly, forward-planning guide for those who greatly favour home-cooking over shop-bought ready-meals but do not always have the time to cook up a treat from scratch when they want to serve one.

Dried sour chemies can raplace the cranberries if you prefer. Ingredients: For the chocolate pastry: 200g flour 40g caster sugar 25g cocoa powder 150g unsalted butter, cubed

1 egg

For the filling: 75g granulated sugar 3 egg yolks 125g unsalted butter, cubed loobs of stem ginger and 1 tablespoon syrup from the jar on each ground chnamon and nuimeg

50g flaked almonds til biscuits (the croccanti or crunchy sort, not soffici or chewy centred) 75g dried cranberries 50g chopped mixed peel.

athod: Mix the flour, sugar and cocca powder briefly in a food processor. Add the butter and process until the mixture resembles crumbs.

Add the lightly beaten egg and process again until the pastry forms a ball. Use it to line a 23cm-25cm quiche tin, interline with foil, weigh down with ceramic beans and bake at 190°C (375°F) gas mark 5 for 15 minutes. Remove the foil and beans and return the tin to the oven for a further five minutes or until the pastry is crisp.

To make the filling, first put the sugar into a small pan with 100ml water and stir over low heat until the sugar has Then raise the heat, bring to the boil and boil for 3-5

minutes until the soft-ball stage (116°C or 240°F) is reached. (If the mixture shows any sign of caramelis nmediately whip the pan from the heat.) Pour the syrup into a tood processor. Run the machine and add the egg yolks, one by one, then the butter. Turn the

mixture into a bowl and stir in the ginger syrup, brandy and Cut the glager knobs into small dice. Lightly toast the almond flakes either under the grill or, stirring constantly, in

a dry frying pan. Crush the amaretti to crumbs. Then stir the ginger, almonds, cranberries, mixed peel and amaretti crumbs into the spice-flavoured French butter icing, and spoon it all into

When cold, cover with foil or a double layer of clingfilm for freezing. To defrost, leave for six to seven hours on the side or for 14-15 hours in the fridge. Serve at room temperature or re-heat in the oven at 160°C

(325°F) gas mark 3 for 20 minutes until warmed through. Whipped cream laced with brandy goes well with this.

BUTTER TARTS

No new cookbook of which I have received a review copy includes a recipe for what is variously known as Ecclefechan, Eyemouth, Border or butter tart, a regional confection now often interpreted as something akin to Bakewell pudding, but originally closer to Transparent pie (a. forerunner of treacle tart) with its lusciously sweet filling of dried fruit, sugar, butter and egg. I make a version that includes fairly frugal quantities of drie

figs and toested hazelnuts in the filling. This simpler, more traditional version was given to me by a Canadian from the prairies now living in Bath, who told me that his grandmother and mother made butter tarts regularly, as did all women there with a Scottish or British

Ingredients: Richcrust pastry (or shortcrust pastry made with 230g flour and a pinch of salt 60a butter 60g lard

Enough cold water to bind to a stiff dough For the filling: mbttare)

220g soft pale brown sugar 240g currents (or a mixture of currents, raisins and chopped candied orange peel): 4 medium sized eggs

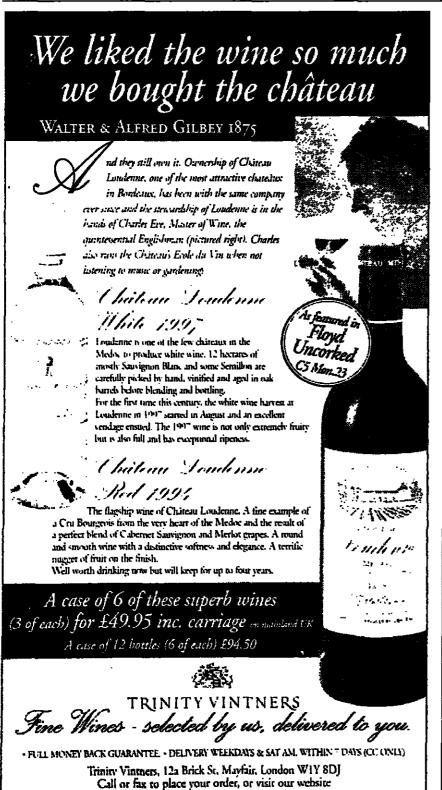
pure vanilla extract or cinnamon and allspice to taste Method: Make the pastry and chill it briefly. Roll it out thinly and use it to line mince ple or patty pans. Heat the oven to 180°C (350°F) gas mark 4, placing baking sheets in the oven to heat up at the same time.

Melt half the butter in a double-boiler. Add the dried fruits, sugar, remaining butter, lightly beaten eggs and some Mix together and warm gently until all the butter is melted

and the fruits are slightly softened. Sooon the filling into the raw pastry cases and slide the ains

on to the hot bailding sheets. Bake for 7-8 minutes or until the pastry is starting to brown and the filling is cooked through.

It is ready when it looks rich, smooth, lightly golden and is about to bubble (but do not let it bubble vigorously or it will) became tough). Cool in the tins before unmoulding. Serve tepid or cold, or store in an airtight tin and warm through again before serving.



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For those who mourn the closure of Bruichladdich distillery, on Islay, there is good news in the shape of "Lochindaal 43", a 10-year-old Bruichladdich

bottled by Associated Distillers and available from Tesco or Asda for about 222. It is not one of the peaty Islay's, but the seaweed is there, coupled

with an almond-like smell. 🥞

Viπtage whiskies are all the rage. Highland Park is celebrating its bicentenary with a marvellous 1977. which, with its flavours of peat, raisins and walnuts, is as rich as a fruit cake. Very little was bottled. Inquiries to the distillery on 01856-874619

Balvenie has released a 1966 malt. A classic, mature Speyside, it costs £199 from Milroys (0171-437 0893) and other specialists

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difference to their chances of selling in three important ways - and none of them involves brewing coffee or baking bread. First, the property has to make a good initial impression. Second, the price has to be right. Third, any structural or legal complications need to

The third normally clinches the deal - in an uneasy market, buyers are quick to walk away - but the first two are the ones that attract buyers and

Estate agents accept that vendors don't want to spend money on a house they are leaving behind, but a few hundred pounds on repairs and a day's worth of profes sional gardening could make all the difference.

Too few vendors allow time for anything other than showing the house as it is, says Andrew Turner of Jackson-Stops in York. "As a result, they often take what should have been preparatory action only after their house has failed to sell By that time, any buyers that are interested feel in a strong position to negotiate."

Anyone who put their house up for sale just as the market started to turn earlier this year may well have preparedness. Those planning to sell next year have the advantage of knowing tougher market.

With this in mind, the folyour house. Most require John D. Wood in Hampstead

■ First impressions begin opened, particularly in the country. The garden should of De Groot Collis recombe tidy, grass cut, hedges mends putting up mirrors clipped, fences mended and and removing coats and all paintwork in reasonable condition. Graham Waterton of Strutt and Parker in Salisbury suggests new gravel for the drive is one of the best investments a seller can

reis are a duit-on, darticringing of the door bell. ceiling.



Simple steps to securing a sale

It pays to do a bit more than just call in the agent and hope for the best, says Anne Spackman

anging for them to be walked while viewings are taking place.

■ Once inside, cleanliness and tidiness are crucial. Bad smells or a general sense of bad impression which is hard to throw off. Many they will be selling in a agents describe touring than the price was wrong houses where curtains are closed, beds unmade and the lowing suggestions could floors littered with toys and increase the saleability of laundry. Saul Empson of time and thought rather says clearing up really

makes a difference. ■ The hall is a key room. In well before the front door is London houses it is often narrow and dark. Avril Butt unwanted post to enhance the sense of space.

■ Work out a showing route which starts and ends in a good place. Graham Waterton says conversations about the buyer's circumstances should not take place in full

Some agents suggest shut- ■ Set the right price. Ven- pay a bit extra. The previous ting dogs in the car or arr- dors may feel the need to highest price paid in the price high, on the assumproad is likely to be an outtion that buyers will offer dated guide to current vallow in a nervous market.

Most agents say they are Sort out your paperwork. taking a big risk. Any prop-Andrew Turner suggests the erty which has to have its boundaries of a property price reduced is viewed with should be clearly identifiable suspicion by buyers, who and correspond to the plans assume something other on the title deed. If there are disputes over boundaries, with it. they need to be resolved. ■ Buyers will still compete Similar clarity is required and, if necessary, pay extra over such issues as shared for truly outstanding properaccess routes and public ties. How do you decide if

in the case of large counyours is one? In the country, agents cite try houses he suggests sellthe setting as the crucial feaers compile a log of the ture. Buyers quickly dismaintenance costs. "Uncercover there are few houses tainty tends to prove more in their chosen area which discouraging to buyers than sit in the middle of attracthe actual figures," he says. tive grounds and are undis-He also suggests owners turbed by road or any other obtain planning permission

for outbuildings and secure noise. If yours is one, it is likely to fetch a good price. an option to buy neighbour-In London, sellers have to ing land, "You can expand ask themselves if their house your potential market withhas features which make it out having to commit to stand out. Parking and action," he says. direct access to a garden **E** Gathering legal docu- her property by 10 per cent.

footpaths.

ularly if they growl at the view of a crack across the square are the two for which ments before the property while also achieving a quick most agents feel buyers will has gone on to the market is sale.

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strongly advised. Lindsay Cuthill of FPDSavills suggests owners should have approval and compliance with building regulations for any major works, and a local authority search document.

"In a less active market it is the lack of attention to the legal readiness of a property which is most likely to make the deal fall through," he

■ Finally, keep your nerve. Henry Holland-Hibbert of Lane Fox says the desperate seller is easily detected. "If the purchaser catches on, they will take advantage of the situation.'

The seller who got it right

Sarah Easton, as we shall call her, asked an estate agent to value her small terraced house in Kent, A slightly larger one nearby had sold for £115,000. He sucked in through his teeth and said, £90,000 if you're

She mentally said a fond farewell to her home of 11 years and set about changing it into a house someone else might like to live in. She decided that, wherever possible, she would only spend money on things she could take with

rubbish, washed down the woodwork and cleaned the windows. She ailed the wooden front door and painted the window sills. She bought a large rug to cover the sitting room carpet, plus new curtains and light shades. The tiny, grubby carpet in the hall and the line on the kitchen floor were also replaced. A naturally untidy person, she committed herself to a rule that the house should never be more than 30 minutes away from pristine condition

A second agent was called in. He valued the house at £105,000. Sarah decided that £100,000 was such a psychological barrier that she would go for £99,950. Within two weeks she had a buyer at £99,000. She had spent £600, mainly in Ikea. and increased the value of

On the Move

Maisonette with a musical heritage

John Münch reports on a loss to lovers of chamber recitals in Belgravia

ome of London's less showy glitterati are losing a favourite boltbole with the decision of Charles Jonscher to put his Belgravia bome on the market.

For 10 years Jonscher has welcomed a cross-section of European diplomats, politicians, industrialists, media notables and even the occasional royal to the elegant drawing room of his Regency apartment in Baton Place for music recitals in the 19th century continental tradition.

Former chancellor of the exchequer Nigel Lawson and Jacques de Larosjère. managing director of the International Monetary Fund in the 1980s and president of the European Bank for Reconstruction and Development in the 1990s, have attended.

"It's a sad moment for me because it is the end of an era, but I have many happy memories," says Jonscher, president of Central Europe Trust, which invests in and provides consultancy advice for large east European infrastructure projects.

Jonscher bought the three-bedroom maisonette, Square and part of the Grosvenor Estate, with a 45-year renewable lease, from former Vickers chairman Sir David Plaistow. 14 years ago.
"The property was in

need of rebuilding, but was obviously rather classic. It was furnished in a very minimalist, 1960s style," says Jonscher, who spent several hundred thousand pounds on restoring its Regency character. Original cornice-work and

wall panelling were uncovered wherever possible. A a platform to emerging east Place home is offered at blue metal spiral staircase and central European art- £975,000 through De Groot in the drawing room was lists, such as Guarneri Trio Collis (0171-235 8090) and replaced with a wooden Prague and planist Anna FDPSavills (0171-73) 0822).



staircase from the hallway to the second-floor landing. large conservatory style, kitchen-breakfast room was built at the back of the building. All changes were to designs by an architect Last month, what will friend, Tomasz Glyszczyn-

but supportive, eye of English Heritage. restored. Jonscher invited Russian pianist Yevgeni Mogilevsky to give a recital. What was to have been a one-off of Mussorgksky's "Pictures at an Exhibition" for friends was so pulsating ("It just brought the house down," says Jonscher) that it became part of a fairly regular series of salon evenings. Jonscher discovered that musicians were very pleased to give a recital in a private drawing room "for the sheer joy of the event".

ski, and under the watchful.

Outstanding young artists and established names joined the roll-call at Eaton Place, including pianists Roger Vignoles and 1990 Tchaikovsky gold medal winner Boris Berezovsky. the cellist Moray Welsh and Czech mezzo-soprano Dag-

mar Pecková. Jonscher was keen to give

these artists at the Wigmore Hall. Britain's premier chamber music venue.

Eaton Place recital was performed by cellist Julian Lloyd Webber, playing a Once the property was Britten solo. The programme also included song compositions by Lloyd Webber's late father. William. which were recently unearthed, performed by the tenor John Mark Ainsley accompanied by pianist Lain Burnside, A recording will be broadcast on BBC World Service on December

> Jonscher and his wife Renata, a mezzo soprano and lead singer with the Polish folk ensemble, Slásk are moving to Hadley House, a Grade II listed manor house in Barnet, just north of London.

There is every possibility

that it will be the scene of more recitals. "With 15 is quite Glyndebournian. says a family friend. Mean while. Jonscher's Eaton

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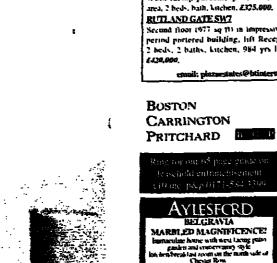
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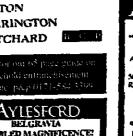
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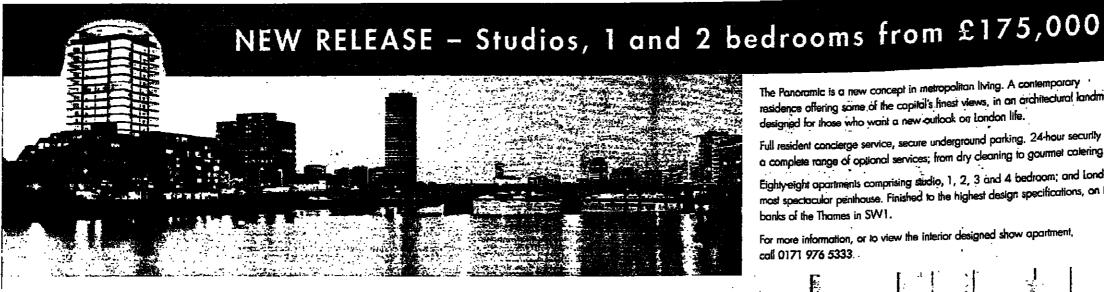
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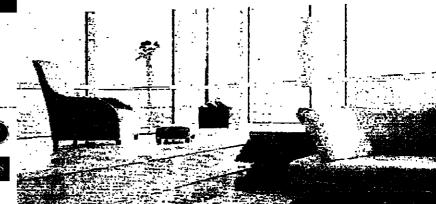
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PROPERTY

The shock of the new in a stately setting

June Ducas looks at how modern art fits into a country house without becoming a hanging offence

standing 10ft Jacob Enstein's sculpture of Adam dominates the hall of Lord Harewood's stately home like some latter day colossus. When it was created in 1939, it caused a furore - not least because it was considered indecent,

and worse still blasphemous. Today, it astonishes the visitor to Harewood House. near Leeds. "Adam is particularly well endowed," Lord Harewood admits. But that

is not the point. The hall, with its fluted columns, plaster wall medallions and frieze, framing the ornate stucco ceiling, was designed by Robert Adam, the 18th century architect, in the classical revival style. Modern art in English country houses is simply not

Yet over the past 400 years, the aristocracy's patronage of the visual arts in their palaces, castles and Collections that are the envy mily seats has resulted in of the world. In the first half of the 20th century, sadly, that tradition lapsed.

"The close relationship between painters and patrons was virtually suspended with the advent of modernism," says Tate Gallery curator, Robert Uostone, "In Britain, modernism was associated with socialism, even revolution.

and greatly feared." After the second world war, and especially during the past 20 years, Upstone believes that there has been a mini-renaissance in collecting with a few grandees casting their eyes on the contemporary field.

In 1983, when Sir Richard Carew Pole moved to Antony, the Cornish home where his forbears settled in the 15th century and which today belongs to the National Trust, he decided to commission living artists to record its interiors, the surrounding landscape and his "Each generation should

make an impact on a house. Otherwise, it stands still." says Sir Richard, a trustee of the Tate Gallery and the National Heritage Memorial Fund. "I invite artists to stay and work here, in a peaceful

A string of them have traitists Peter Greenham and Derek Hill, John Hubbard, a Jerwood prize winner, and Devon-based artist, John Virtue, whose monochrome rural scenes are semi-

In the garden, he replaced

a crumbling statue of a boy holding a dolphin with a sculptural bronze fountain in the form of a cone by William Pye. Having always loved Rupert Brooke's sonnet, "Oh! Death will find bolist, Christopher Le Brun, to interpret it visually. Ignoring stylistic conventions that periods and schools should be grouped together, he hung this baunting image alongside two portraits by Sir Joshua Reynolds.

In his sitting room at Chatsworth, the Duke of Devonshire has been even bolder. He has flanked works by Sargent, Battoni and a Reynolds of Georgiana, Duchess of Devonshire, with Lucian Freud's uncompromising portraits: "They are



Bacon, I would not hesitate to treat it in this way. Provided quality is matched with quality, juxtaposing paintings of different genres can be highly effective."

Introduced to Freud by one of his sisters, the Duke an acid antidote to the sug-ary artistry of the other pic-before his fame and prices Freud. However, he lacks

long-standing friendship with the artist, a man he describes as having "searchlight intelligence".

Equally, he has a close rapport with Angela Conner. The bronze heads she has sculpted for him are mainly

worth are as crowded as the National Gallery.

At Harewood, the rooms are also crammed with old masters. Yet Lord Harewood, who once ran English National Opera and was artistic director of the Edinburgh Festival, remains acquisitive, taking after his grandmother, Queen Mary.

Over the last 40 years, he has made fine purchases: Sickert, two bronzes by Gaudier Brzeska – outstanding examples of modern British sculpture - and a pencil drawing of Schoenberg by Egon Schiele, a controversial Viennese artist in his time. He also owns several striking pictures by Australian artists Sidney Nolan and Arthur Boyd - his wife is Australian.

"I used to keep my modern works in London," he remarks. "At the suggestion of my daughter-in-law, who is a painter, I redeployed them at Harewood, since the collection stopped in 1939."

So why is modern art so poorly represented in histhat die-hard traditionalists are still wary and dismissive of the avant-garde. And purists judge that art in a building should be of the same period as the architecture. But the Tate's Robert

Upstone would disagree. "At Rockingham, 20th century pictures look wonderful on Tudor panelling," he says. "Indeed, they look far better than in an antiseptic white cube gallery."

Certainly, visitors to Burton Agnes Hall, an Elizabethan mansion in Yorkshire, appreciate the Impressionist and Post-Impressionist works - by Cézanne, Pissarro, Gauguin, Derain and Georges Rouault - displayed in a barrel-vaulted long gallery. "Modern pictures take their place very

successfully in an ancient setting," wrote the late Marcus Wickham-Boynton who collected them in the 1930s. Sir George Labouchère, another man of vision, col-

lected 20th century painting The advent of modernism

hit relations between painters and patrons'

and sculpture during the 1950s and 1960s when he was British ambassador to Belgium and Spain. "I thought that abstract art was the most important and exciting a pity people aren't more trend in art since the Impressionists," he says. "I wanted to acquire works of high international repute.' He did, buying Henry

Moore, Barbara Hepworth, Dubuffet, drawings by Modigliani and Matisse. He shows them at his home. Dudmaston Hall, Shropshire.

the nobility for narrow horizons, there are mitigating February 28.

tury, blue-blooded families. tied to the land, found their fortunes dwindling as agriculture slumped and indus try thrived.

In order to survive, sold off valuable objects, mostly bought by the rising middle classes. Impoverished, they are today saddled with a house and a constant battle against the perils of leaking roofs, dry rot and antiquated plumbing. Art is not on their shopping list.

"Two wars finally eroded the power base of the landed classes," says 47-year-old Lord Windsor, who revelled in the explosion of artistic talent during the 1960s and is now a patron of the Contemporary Arts Society. "Country homes used to be salons for painters, playwrights and musicians. Now young artists won't go north of the M25. They like to feel the pavement beneath their

· Lord Windsor's home Oakley Park - remodelled in the 1800s by architect C.R. Cockerell in Hellenic grandeur - is in Shropshire. "It is

"The English country house has always evolved. I don't want to leave mine set

■ In Celebration: The Art of the Country House marks the 25th carniversary of the Historic Houses Association and is a collaborative exhibition However, before deriding with the Tate Gallery. London. It runs at the Tate until

Gems behind the façade

Gerald Cadogan on the grandeur within some great stately homes

country houses that have long been a glory of Britain and Ireland as stately homes is boring - because it speaks only of class.

These grand houses had a far wider impact. As centres of the local economy, they povided jobs for platoons of Cants, gardeners and farm labourers. Farming produced the wealth to build the houses and, after the Industrial Revolution, so did mining, quarrying, metal chemicals.

Country houses were also the centres of local justice the squire was usually on the magistrates' bench and the general

management of rural society, including the church. And, despite their occupants' devotion to field sports and horse racing, they often bonsed fabulous art collections, as a small but delightful exhibition at London's Tate Gallery

makes clear. It celebrates the quarter century of the Historic Houses Association, the advisory-cum-lobbying group (and virtually a trade



union) for private owners of historic houses, castles and gardens, whether open to

the public or not. The show is an enticement to visit the 60 houses. almost all of them open to the public, from which the works come. Besides a fair number of sporting and racing scenes (including Stubbs's "Gimcrack"), landscapes, portraits and miniatures, there are some

Chatsworth has lent a wonderful quietly erotic drawing of Leda and the Swan by Leonardo and a

superb early Lucian Freud in oil on copper of Elizabeth Cavendish. Some of these houses were important seats of learning,

as a Kneller from Stanton Harcourt Manor shows. He paints Pope, who worked on his translation of The Iliad in the house, resting his elbow on a

volume of Homer and

looking thoughtful. Humphry Repton's pop-up Red Book for Courteenhall is another treat. Bound in red leather, it is a 1790s property brochure, to show clients how their garden will look after he has landscaped it. That, too, is

still in the house it was made for. Two other choice pieces bring you up sharply. From

Berkeley Castle comes a life

mask of Charles L taken from the bust Henrietta Maria commissioned from Bernini, and from Bowood House a death mask of

If the queues look too long at the Tate for John Singer Sargent, you will not regret seeing this exhibition instead.

■ For further details of the Historic Houses exhibition see the footnote to the certicle

On the Move

At home beneath the fish pond

One of London's most expensive mews houses is for sale, writes Gerald Cadogan

London's most expensive mews house is on the market in Holland Park Mews, W11, where De Circot Collis (0171-235 8090) and Foxtons (0171-616 7000) ask £1.2m for The Old Stable. But it is a highly

unusual property.
Listed grade II*, the house started life in 1766 as a Aylesford (0171-351 2383) is coach house and resting place outside London on the heathland of Notting Hill. In 1850, Lady Augusta Holland, of Holland House, turned it At last, 14 months after into a studio-cum-folly, while keeping the stabling and put a covenant on it that prevented it being Park on the edge of Basingaltered for 99 years. Today. It still has the old brick and stone stable floors. Set in the drawing room

ceiling is an illuminated glass-bottomed goldfish pond, which brings light into the room. A trip to the first floor reveals this pond to be part of a large roof garden which, because of the slope of the land, is almost at street level.

Old mulberries

Equally exotic, but much larger and two-thirds of a century older, is 20 Cheyne Row, London SWS. It is a

den are older still, and must date from the 17th century when mulberries were planted to supply an English silk industry. Besides 11 working fireplaces and two Jacuzzis, the house boasts a large studio drawing room added in the early 1900s, ideal for parties. The freehold price from

coming to market with an asking price of between £15m and £20m, Hackwood stoke has been sold. But two other properties in the country house superleague are still sticking: Luton Hoo and

Mentmore Towers. The 2.437 acres of the Hackwood estate are a garden of delights. The house is from 1683. It features Spring Wood, probably the best early landscape garden in the country, and a large walled garden, a deer park that has had deer since 1280, a beautiful cricket pitch and

masses of farmland. The selling agents for the executors of the late Lord Camrose were Knight Frank



A pond in the ceiling: the drawing room at The Old Stable

Basingstoke. About 100 beneficiaries will share the pro-

Natural beauty listed grade II* and dates If the beauty of Hackwood is man-made, albeit over centuries, a cheaper alternative is to buy in a designated Area of Outstanding Natu-

ral Beauty such as the Looe valley in Cornwall. Above the Bast Looe River, a pair of semidetached cottages, virtually hidden in 6.5 acres of land but with views up and down and Simmons & Sons of the Looe valley, is for sale

from Miller & Son in Liskeard (01579-344401). One cottage has been restored. the other still needs attention. The price for the two is a mouth-watering £139,950.

Sporting offers

Premier sporting estates are for sale in Scotland. Through Finlayson Hughes in Inverness (01463-224343) and Knight Frank in Edinburgh (0131-225 8171). Lady Pauline Ogilvie-Grant Nicholson, sister of the Earl of Seafield, is selling two neighbouring estates Frendcastle on 0181-878 7766.

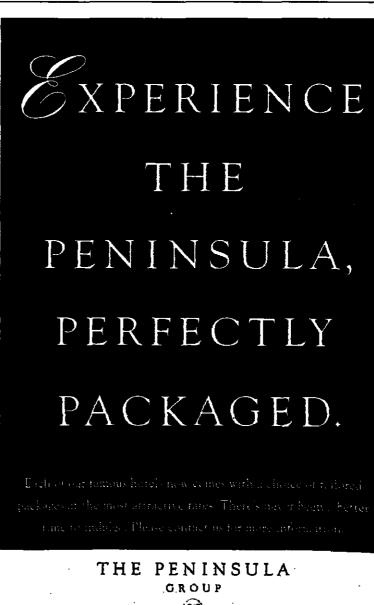
Revack and Dorback, which total 28,379 acres with grazing licences over a furin her family for more than 800 years. They offer wonderful country on the edge

of the Cairngorms, with deer, grouse, pheasants and other game birds, an 1860s shooting lodge and an adjacent tourist complex, farming, forestry and estate houses and cottages, just 30 miles from Inverness airport. The agents ask for offers over 26.5m.

To complete the sporting idyll, buyers could also bid for prime fishing on the Spey where the Kincardine fishings, a few miles uprive from Grantown, are for sale through the same agents at offers. over £600,000. In recent seasons they have been let to Revack and Dor-

Regatta Point

Regatta Point, formerly : derelict building by the Thames in Brentford, has been developed by Frendcastle into 56 flats. Prices range from £125,000 for studies to £600,000 for penthouses. More than 80 per cent of the units have been sold. To see the rest, call





TRAVEL

his is the winter skiers take back the slopes - and. more important to manufacturers. the shops. For the first time in a decade, since snowboards first made their distinctive broad swathes across slopes, skiing is the coolest thing. The industry, where skier visits for North America have remained essentially static for the past

10 years, is ecstatic. Resort managers, fearful that snowboarders would grow up and abandon snowfreeride revolution. It is a ational skier? The most new style of skiing, with important aspect of the fashions and new heroes. echoes of old style "extreme" skiing, and all the "attitude"

you can imagine. Free skiing became official two summers ago when the world's top stunt skiers and competitors from the World Extreme Skiing Champion ships in Valdez, Alaska, got together at Crested Butte. Colorado, and voted to abandon the word "extreme" and replace it in their lexicon

They founded, in the process, the first freeride world body. They felt that the term extreme", derived from first descents of exposed peaks steeper than 60 degrees, had become overused and inappropriate. The new philosoarticulated and expressed by cult here and World Extreme champion Shane McConkey, is to

Skiing The freeriders' revolution

...is coming to a resort near you. Doug Sager on why it's really great to be a skier again

at speed while carving deep, precise arcs.

The skier expresses his personality and freedom by skiing everywhere - not just on a race course or in a couloir. All right for the experts sports altogether, are smil- and crazies, but what has ing again. The reason is the this to do with the recrenew shapes of skis, new freeride revolution is that for the first time in skiing, Freeride is a fusion of the both the technique - in this snowboarding ethos, with case freeride - and the tools are made for the masses.

For decades recreational skiers have been forced to use shapes which were detuned versions of racing skis. These skis were longer, stiffer and harder to turn than freeride models. Ski schools taught techniques derived from racing, difficult and inappropriate for the holiday skier. Everyone suffered.

The surge to snowboardmg was in part fuelled by how easy it was to learn, compared to "old-fashioned" sking. But now skiing has usurped that ease of technique by literally cutting away parts of the ski to make new shapes which enable easier turning.

Ski school lessons should Someone who skied on 200cm (80in) racing skis can



now move down to a more comfortable 183cm (72in) to 187cm (73%in) length Kevlar, carbon and titanium are the new materials turned into new shapes which allow even intermediates to ski at speed with security. :

They also allow ordinary skiers to carve turns instead of sliding them. Previously you needed the thigh muscles of a Schwarzenegger or become shorter, as are skis. the technical expertise of a Tomba to carve a turn prop-erly. Very fat skis, such as

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the Atomic Powder Plus, used almost exclusively for deep snow helicopter skiing. appeared some eight years ago. Then came the carving ski, about four years ago. The carving ski was cut away underfoot, introducing a very thin "waist" to the

more traditional straight The turn is built into the profile of a racing ski. ski. Racers ski only on ice-Freeride skis are a marhardened chemically preriage of fat and carving pared pistes; recreational designs. The tip of a freeride skiers ski all over the mountain. With the off-piste skiski is very broad, as are the tails. But the underfoot

waist section is very narrow. What this means for the ordinary skier is that instead of having to use considerable force and balance to bend the ski into an arc, to carve a turn, now all he or she has to do is tilt the ski on its

ing fad of the past decade,

holiday skiers are encounter ing all sorts of difficult snow conditions, not least old, chopped-up powder snow known as "crud". Freeride skis thrive on crud. They blast through it, giving the recreational skier a feeling of control and power.

On ordinary skis, one is normally bounced around and fighting for dear life in the crud. As proof that freeride is not for experts only. Dion Taylor, equipment director of ski specialists everywhere on the moun-

cent of all skis sold this winter will be of the carving/ freeride variety.

The best freeride ski I have tested, for intermediates and above, is the Ti Power stainless steel and titanium model from Volant. This is the ski endorsed by Shane McConkey. The bestlooking freeride ski is Rossignol's Bandit series, which is made in three widths. The Bandit comes with matching boots and bindings and is inspired by World Extreme champion Brant Moles.

US manufacturers K2 has its own freeride team, featuring Olympic gold freestyler Jonny Moseley as well as video stars Seth Morrison and Kent Kreitler. K2 produced special signature models of freeride skis from Kreitler and Morrison, as well as a new freeride rocket, the X 15. Only 1,000 Kreitler and Morrison skis were made. and K2 says almost all are sold out.

Salomon's X Scream series, with models geared from easy to expert skimg levels, epitomises the freeride spirit - blinding graphics and blistering performance. This is a ski designed to make skiing easier on and off piste,

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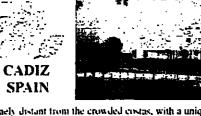
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tain. Freeriders concede nothing to snowboarders. In fact, some snowboarders are already making the crossover to skiing. The transition is eased by the similarity of freeride and snowboarding styles. Put side by side, two freeride skis have almost the same surface area as a snowboard. They also "float" like a 🍏

snowboard in powder. Freeriders claim they can do anything snowboarders can, and better. Snowboarders used to be able to jump higher and land without falling. But now the wider skis allow freeriders to jump just as much "big air" as shredheads, as snowboarders are

called. Where the snowboard mantra was cool, freeriders have adopted the term "sick" as their ultimate accolade. "Really sick air" is a jump which wins admiration. Like snowboarding. freeride is an inclusive movement, devoid of the snobbery one finds amon more traditional skiers, especially the off-piste elite who trade tales of couloir one-upmanship. Although freeride does revere its cult heroes. the point of the new approach is that it makes skiing everywhere easier for everyone, and more fun.

Freeride is coming this winter to a resort near you. The top freeride resorts in North America are Whistler. Jackson Hole and Squake Valley. In the Alps, the top choices are Chamonix and Verbier, with freeriders also hanging out in the cult cen-tres of La Grave, France, and Alagna in Italy.



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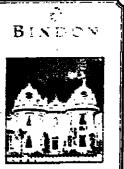
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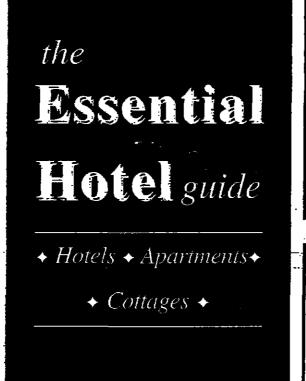
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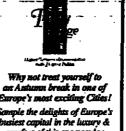


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TRAVEL

City Break Airs and some provincial graces

Antony Thorncroft finds the charms of an unspoilt Besançon are a very heady experience

arch erected by Marcus Aurelius at the end of the 3rd century AD. two 18th century houses face each other. They both sport plaques, one commemora-Hugo, creator of Les Misérables, the great 19th century novel; the other that of the Lumière brothers, inventors of the great 20th century art

Besançon seems appropriate, advanced for his day but for this is a French city more experienced in exporting famous men than in receiving visitors. The capital of Franche Comté, huddled around the Doubs river and urrounded by the foothills of the Jura mountains, is virtually unknown to tourists, which adds immeasurably to

A long weekend foot-stepping celebrities can be a heady experience. Hugo, the Lumières, and the revolutionary Prudhomme, another is Ornans, the home town of son of the city, get fairly town are museums devoted swiftly flowing Loue River, to two more local heroes, but his studio was the surwho were just as revolution- rounding countryside where ary in their way. Pasteur. the wild ravines and limethe great biochemist, and stone crags of his art come Courbet, who, by painting to life. people of the day, and of the

n a corner of Besan-con, just down from the great triumphal west of Besancon. Here, in a simple family house by the river, he spent his summers; river, he spent his summers; here he conducted the experiments which demolished the theory of spontaneous

The house descended through the family and is unchanged from Pasteur's day, even down to the basin and the bath, unprecedented for the 1870s, that he installed. As the great foe of bacteria Pasteur never shook hands and had a cleanliness Coming across them in fetish. His laboratory, now quaint in the extreme. still contains jars with chemicals mixed by Pasteur.

His career as a chemist local wine makers: Arbois is the centre for the wines of the Jura, very distinctive, cultishly rare, and ready for tasting at the wine museum in the Château Pécauld in the centre of town.

Just to the east of Besancon, on the way to nearby Courbet. His birtbplace is

As you rise up the valley soil, transformed 19th cen- you come to the source of world heritage site, and vis- models created from his The Pasteur museum is at out of a vast cavern in the

Arbois, a few miles to the hills, landscape painting in



But the great sight of the Franche Comté is the most began with work for the incongruous - a salt factory. In the 18th century, the hated salt tax provided Louis XV with much of his revenues. As a measure of its importance the king asked the leading architect of the day, Claude-Nicolas Ledoux, to build a factory to process salt, with accommodation for the workers.

The self-contained community constructed by the short shrift, but just out of his museum, hard by the architect at Arc en Senans is as imposing as any palace. as monumental as any academy. A semi-circle of grand stone buildings, built in the classical style, focuses on salt production, but of wider the director's house. It is Ledoux's masterpiece, a devoted to Ledoux, with 60 ited by architects from all

architects, the inspiration of Le Corbusier and every architect who believes that through buildings you can improve the moral condition

> The feeling of independence was well demonstrated resistance

The master's house, with its chapel, tells the history of appeal is the museum designs for the perfect city. conceived when a prisoner of ban's vast citadel, con-For Ledoux is now revered the Revolution. Evoking a structed on the hills above The old town, in a loop of

beautiful, creepy and ultra-

Franche Comté remained

autonomous province of the Spanish throne, until the Vauban, as well as an exten-late 17th century. It still has sive range of rooms given an un-French feel; central over to images of the second European dishes such as world war. pork and cabbage feature on its menus, along with river fish, game and many local ish, reserved, rural. Its feeling of remoteness, of independence, was well demonstrated during the second ing displays distraction is world war when it mounted one of the biggest resis- vided by such adjacent

given harrowing prominence large, healthy-looking, in the museum of the Resis- tigers, unexpected prowlers tance and deportation, one of on the edge of the mounthe many museums in Vau-tains.

town to France, and one of the most forbidding fortresses in Europe. Now it is independent of France, an devoted to collections of local history, and the age of Vauban, as well as an exten-

What makes the experience even more unsettling is cheeses; its people are small- del contained thousands of prisoners during the war and was the site of executions. After the heart-wringneeded, and is instantly protance movements to the Ger- attractions such as an insectarium, a nectarium, and an

All this and Besançon, too. graces.

unlikely zoo, containing two

as one of the greatest of totalitarian utopia, they are Besançon after the fall of the the river, is mainly 18th cen- star hotel, the Castan, a contury, or earlier, and contains many grand buildings a partly excavated Roman erected by the French to demonstrate their power. Along the river is a row of quaint arcaded merchants'

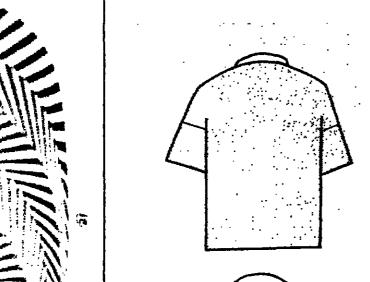
> Besançon is happy with its affairs, a copybook provincial capital

bouses and nearby is one of the best provincial art galleries in France. Besançon is happy with its own affairs, a copybook provincial capital

verted mansion overlooking columns to prove its ancient significance. The Castan has a handful of grand rooms, each evoking a different decorative style - Pompeii, for example, contains a vast Jacuzzi in a bathroom, with a television, located down a staircase beneath the cano-

pied bedroom. Besançon is far from any major airport, but these days is comfortably accessible by train. For travellers from the UK it is just two hours from Waterloo to Lille by Eurostar: then another 3's by TGV to Besançon. (Call 0990-848 848 for details.)

■ Maison de La France in London has details on the with the airs of an important Franche-Comte region place and just enough (tel: 0891-244 123) and Besan-It boasts just one three- tacted on +33 81 80 92 55.











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TRAVEL

A world of new year and **Christmas** breaks

Want to ignore it - or celebrate in traditional style? John Westbrooke and Jill James take their pick

performance of Les Contes D'Hottman in the German town of Regensburg on December 25. The might before, it's Midnight Mass in the cathedral, with the Regensburg Boys Choir singing; next night, a tour of Passau on the Austrian border. A performance of La Bohème in Munich is also included in the six-day tour, staying at four-star hotels and costing £895. Other tours on offer over the holiday season include Prague (Cunning Little Vixen), Paris (La Bayardère) and New York (La Traviata, Die Fledermaus). Call 0171-483 4466.

ravel For the Arts'

☐ BLUE CHRISTMAS: No snow on the beach at Cartagena, where you can spend December 25 with Dragoman, on a 10-week South American tour leaving Quito on December 7 and fitting in the Rio Carnival at the end. In between, see Colombia's underground "salt cathedral", fly over the Angel Falls, take a riverboat along the Amazon to em. Details on 01728-861133.

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Planetarium in Tromso. £1,690; call Arcturus on +44 01389-830204.

AGA BARN: Get away from it all with Rural Retreats: high in the Cumbrian Fells, Stone Barn has log fires, an Aga in the kitchen, and champagne in the fridge for guests, six of whom will pay £799 for the week. Details: 01386-701177.

☐ MIDSUMMER MADNESS: Down under, the end of the year is the middle of summer. Hop aboard the Akademik Shokalski an ice-hardened Finnish polar research vessel, and sail off to the Snares, the Aucklands and other subantarctic islands to see unique flora - red-flowered rata trees, super-rare perennial mega-herbs - and birds (albatrosses, petrels, penguins galore). Zodiac landing craft take guests to otherwise inaccessible areas in a region usually seen only by scientists. A fortnight out of London costs 23,895, including New Zealand flights; call Naturetrek, +44 01962-733051.

□ NILE STYLE: Cruise to upper Egypt on the Ra II with Bales Worldwide (+44 01306-885991). Stop at Kom Ombo and Edfu to see temples from BC - before there was a Christmas, in other words. You'll also see Aswan High Dam and the Valley of the Kings, and you can take a trip to Abu Simbel, to see the temple

rescued from the rising waters, shop in the bazaars of Cairo and gaze upon the Sphinx like Julius esar before you; all from £1,490, leaving on December 22. Jordan trip available, too.

☐ SINGLE SEASON: No need to spend the festive season alone: coach tour operator Wallace Amold (0113-231 0739) offers a luxury break in Antwerp for single travellers, staying in single rooms in the four-star Hotel Sofitel and making tours of the city and excursions to Brussels and Waterloo. Four nights cost £369.

☐ NINETEEN NINETY-WINE: See in the new year among the vineyards of Provence, on a wine tour with Arblaster & Clarke (01730-893344): you'll be based in the seaside town of Bandol, an hour from Marseilles, and visit wine-producing châteaux, including Domaines Bunan and Cháteau Pibaron. Clear your head after the big new year's party with a walk along the Mediterranean shore. Leave December 30; three nights from

☐ ROCKIES RITUALS: Christmas at the Banff Springs hotel in the Canadian Rockies is a big affair. Festivities - which started on November 20 include carollers, moonlit hay rides, fireside concerts, children's bedtime stories, movies and feasts. In Christmas week.

parades of Christmas characters. Skating and tobogganing are always available. Call +1 403 762 2211.

 ALL IN THE GAMING: Try your luck in Las Vegas with Funway (0181-466 0222), on a seven-night package at Circus Circus hotel, leaving on December 21 and costing from £765. Will Santa spin the wheel your way?

☐ EYRIE CHRISTMAS: North

Cyprus is as warm as Europe gets in December, you can join the English community, and the Turkish Cypriots, for the festive season on a Cricketer Holidays break. (No. you don't have to play cricket.) Stay in the family-run Onar Village Hotel and Villas, and go by minibus to the midnight service at the English Church of St Andrews in Kyrenia, or Matins on Christmas morning. On December 25, visit the Crusaders' Bellapais Abbey high in the hills, followed by lunch and brandy sours at a village restaurant. Two weeks, half board, for £831; tel: 01892-664242.

☐ STEAM POWER: Celebrate new year on the steam-hauled Hungarian Imperial Express, visiting Lake Balaton, Esztergom Lajomisze and Eger, a five-night holiday with Gadabout (01582-391100) Includes three nights on the train and two in a

three-star Budapest hotel. Ride the footplate, swim in volcanic hot springs, and enjoy a Hungarian new year dinner, horse and folklore show. The price of £775 includes flights, food and drinks, and excursions.

☐ FJORD TRANSIT: Spend Christmas sailing the southern seas with Noble Caledonia (+44 0171-409 0376): the Oceanic Odyssey will leave Caims for the Great Barrier Reef, sail to remote Norfolk Island, then head for New Zealand - first the Bay of Islands, then the thermal springs of Rotorua, the art deco town of Napier, the vineyards of Mariborough, and the beautiful Milford Sound in the south. Prices for three weeks out of London start at £5,450.

☐ PRET A MANGER: A Noë! aux cinq continents exhibition at Paris's Forum des Halles displays 120 mangers from all round the world. Also on show in the ville lumière: lots of lights down the Champs Bysé round Place Vendôme, the Opéra-Gamier and Boulevard Haussmann. Going to midnight Mass at Nötre Dame on December 24? Be early. And for new year, take a five-day cruise

☐ COUNTRY COMFORTS: Stay in one of the National Trust's properties in Britain - 250 cottages, from farms to foliles, all properly heated and furnished. 17 Silvergate, in East Anglia, is near Blickling Hall and handy for coarse fishing. The Captain's Quarter is on former military land overlooking Falmouth Bay. Engine Cottage in Comwall was

down the Seine to Honfleur and

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once an engine house, holding an engine that pumped water out of a mine, and later a smithy. Brochure from 01225-791133.

□ DEEP THOUGHTS: Spend your holidays in hot water at Hurghada with Destination Red Sea (0181-440 9900): diving, windsurfing, parasailing, deep-sea fishing. Seven-night prices start at £199. Or try the resort of Ellat, beaches, bazzaars, and right for ruins, too.

☐ STOWE AWAY: Stowe, in Vermont, is called America's Switzerland (by the fanciful), and it's where the Von Trapp family set up a lodge after fleeing Nazi Europe, as depicted in The Sound of Music. The town's Sound of Christmas celebrations include sleigh rides, ice skating, carols and Mozart concerts, with a performance of Handel's

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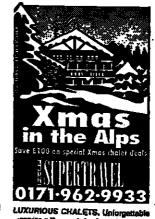
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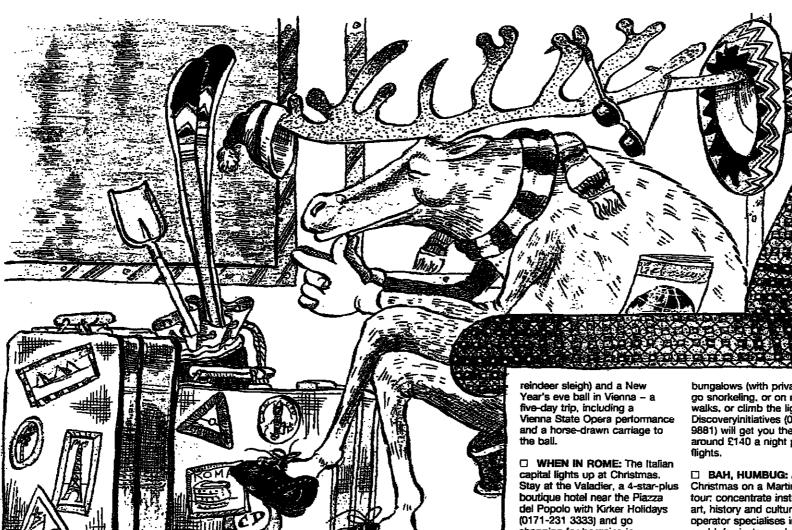
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Winds



Messiah on December 21. Bon Voyage (0800-316 0194) can arrange a 14-night, fly-drive package in the region; staying at ne Von Trapp lodge costs from £220 a night, but there is plenty of cheaper accommodation

☐ **LIGHT WORK:** Singapore's Orchard Road shopping district is transformed every November and December, when hotels, shopping centres and office buildings cover themselves in lights to compete for the title of Best Decorated Building. The theme this year is Toytown. The Malay quarter of Geylang Serai lights up, too, after Ramadan. (Chinatown follows suit in February, for the Chinese new year.) Want to light up your life? Call the Singapore Fourism Board on 0171-437 0033.

□ PACK OF PAMPERS: Wish for something special and Santa may whisk you away to the Oberoi Lombok, a luxury hotel on an Indonesian island: 18 of the 50 rooms have private walled gardens, pools, marble bathrooms and four-poster beds. Facilities include health spa.

Santa doesn't come through, try

Steppes East on +44 01285-810267; a week costs from £1,220. ☐ SANDY CLAWS: December temperatures in Dubai, the "Pearl of the Gulf, are in the high 70s Fahrenheit, and white sand takes the place of snow. So you could spend Christmas on the beach, or the golf course, or trying the watersports - or the famous

duty-free shopping. Go with

nights start at £499.

Somak (+44 0181-423 3000); five

☐ EASTERN PROMISE: Christmas in the Middle East is almost like being on location. Take an eight-day trip to Jordan with Jasmin Tours (+44 0181-675 8886) and you'll visit the magnificent Roman remains of Jerash, the Crusader castle at Kerak, the scenery of Wadi tennis courts and scuba diving. If Rhum, and of course Petra, the

> ☐ HIGH LIVING: Still time to book a supersonic party 10 miles un on Christmas dav: Goodwood (01227-763336) will put you on Concorde for 100 minutes, and £685. Smoked salmon, turkey and champagne before takeoff, mince pies as you break the sound barrier. Other Concorde trips on offer include pre-Christmas trips to Lapland (Arctic Circle Crossing ceremony

city carved out of red sandstone

shopping for bargains in the Via Condotti or at the Christmas market in the Piazza Navona. Four nights from December 24 cost £598, including breakfast, scheduled flights, and dinner with wine on December 25 or 26.

☐ OF COURSE: Play a round at Christmas with a break at the 4-star Dale Hill Hotel and Goff Club in East Sussex. Champagne reception and dinner on Christmas eve (and again on Boxing day), pool, sauna and gym to work off any dietary excess - and all the golf you can handle, on two 18-hole championship courses. Three nights for £285; call 01580-200112.

☐ ISLE BE THERE: Off the coast of Tanzania, south of Zanzibar, lies the coral garden island of Chumbe. Twelve guests at a time can stay there, investigating the 200 species of coral and 370 of fish, turtles and on arrival, and you get to drive a dolphins. Stay in local-style

bungalows (with private facilities). go snorkeling, or on nature walks, or climb the lighthouse Discovervinitiatives (0171-229 9881) will get you there; cost around £140 a night plus

□ BAH, HUMBUG: Avoid Christmas on a Martin Randall tour: concentrate instead on the art, history and culture the operator specialises in. You could, for instance, be investigating remote mountain settlements in the Sahara or a baroque villa in Prague, or touring Krakow. For incorrigible sentimentalists, proper Christmas lunch or dinner, or Christmas Mass, will probably be within reach. Details: +44 0181-742

☐ HOHOHOLAND: Santa takes a rest north of Stockholm after Christmas (the Swedes allege, though he's also been spotted in the Caribbean with Prancer and Vixen). You can visit him for the new year by catching the Santa Express train from the Swedish capital to Gesunda Mountain; you'll meet him, along with elves and trolls and the Snow Queen: you can try Christmas food and visit his workshop.

Parents meanwhile can drink mulled wine and go skating. The trip is available on a three-night break with Travelscene (0181-427 4445), from £529 for adults, £269 for kids.

So you want to get away in the wintry UK?

■ AT London's chicest new ing director Gordon Campbell-Gray assures guests there will not be a piece of tinsel, a tree or a red poinsettia in sight. Christmas eve and Christmas day will focus on the Indigo restaurant and the lobby and lots of jazz. Double rooms from £200 per night, which includes champagne breakfast, use of the health club and VAT. For reservations, tel: 0171-300 0500.

STEADY THE BUFFS: Real traditionalists should head for the Ritz. Midnight Mass at the Guards' Chapel, the Queen's Speech, Father Christmas and lots of champagne are the order of the day. For £750 a head, you get a (double) deluxe room per night, two receptions, chauffeur to the theatre, dinner dance, Christmas day lunch, full English breakfast and a prezzie. For reservations, cali 0171-300 2233 (Mon-Fri 9am-6pm).

■ WOOF. WOOF: A childrenfree Christmas in Roman surroundings is promised at Rowhill Grange Country House Hotel in Wilmington, near Dartford, Kent. It's threeday package, at £399 per person, is based on two sharing and includes meals, entertainment and service. If you fancy carols and a falconry and gundog display on Boxing day, then this might suit. Tel: 01322-615136 for booking and

the Lakes, is running convivial traditional packages from but which do appear to offer 2610 for Christmas and £485 good value for money are run for the shorter new year's break. Boxing day includes a cruise on Lake Windermere beautiful on a nice, sharp, frosty morning. Tel: 015394-33605 or fax 33607 for details.

■ CHILL OUT: A no-stress, four-day Christmas break is guaranteed at Lucknam Park near Bath. No stress that is, except to your wallet. Prices start at £495 per room per all meals. You also get plenty

receptions and Father Christmas plans to arrive in a Victorian horse-drawn carriage rather than by the more usual chimney route. 01225-742777, fax 743536.

PARK AND HYDE: Be in pole position for the new year sales by booking a room at the Mandarin Oriental Hyde Park in Knightsbridge, which has views of Harrods and Harvey Nichols, or if you'd prefer, Hyde Park. A deluxe tickets for the hotel's Rotten Row Bail, full English breakfast and a gift costs £550 plus VAT, suites £850. There are Christmas celebrations, too. For details call, 0171-235 2000, fax 201 3714.

M KILTS AND KIRKS: For those who think the new year is not complete without the sight of a Scotsman's sporran, then send for the Scottish Tourist Board's festive and winter breaks brochure. Lots of lovely, privately owned and run hotels in splendid surroundings. Call 0131-332

M SANTA FLY: Take a Father Christmas flight over the Kent and Sussex countryside from Lydd airport, in Kent, from December 12; 15 minutes in the air, followed by a threecourse Christmas lunch and cocktail. Prices: £34.90 in the week, £39.90 at the weekend (includes presents for young passengers). Details from

■ LAKE BREAK: Eighteen- ■ CHAIN REACTION: Reabedroom Rothay Manor, five sonably priced Christmas and minutes from Ambleside in new year packages which do not fall into the superlux class by groups including: Swallow Hotels (0191-419 4666); Thistle Hotels, (0345-585 707), Virgin (0800-716 919) and Marriott UK (0800-2212222).

■ FINALLY, if you are searching for that elusive present for someone special. call Inspirations on 01603-700770. It can organise a day driving a tank, a tour of a Newmarket stable, or anyday based on two sharing and thing from parachuting to portrait painting. And it has a

It's aces high for Poker Jane on the Spanish Main

Culture and sightseeing are one thing. But on a gambling cruise it's the cards that count, says David Spanier

oker Jane was the star of the cruise. Her enthusiasm for cards outshone everything else - the ocean blue, the tropical islands, the kaleidoscope of marine life revealed under the waves via our masks and snorkels.

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Only one thing counted for Poker Jane - a hand of five cards, or as she would say in her western twang, "a hyand of five cyards..." One especially memorable trip on shore was to Grenada, where we clambered down a narrow mud path through the rainforest to admire a waterfall. It was a steamy, spectacular cascade, hurtling down between o'clock." enormous trees through a mass of foliage and wild orchids into an emerald pool, enclosed like a green secret in the primaeval for-

"Don' ya pay no mind to the bon constrictor," said the guide. "When he sees ya, he will jes' gli-j-de away." In awe at the power of nature, we hauled slowly up the path again and got back to the road, breathless. where Poker Jane rushed up to

"Lissen! I had two queens in the hole, last to speak. Lou raised under the gun. Next card another

queen!" "Right." "He cyan't have me beat, can he, whatever happens."

Jane's husband, standing beside her, gave an appreciative chuckle at his spouse's talent at

I gestured to the rainforest around us. "Are you going to see the rest of the island?" I inquired. "Gotta get back for the card room, game starts at one

Later, as I reclined on the deck of our cruise ship, iced daiquiri to hand, gazing out at the baby blue ocean, my dealer observed: 'it doesn't get any better than this." This was just off Grand Cayman Island in the western Caribbean. As I recalled the aceking flush she had just dealt me against a stop straight (bless her), I had to agree. Cruising and playing takes a lot of beating. The idea of a poker cruise, you will gather, is to hit the right

"How did you like . . . " I cards at the right time. The tourism, of course, is very agreeable. A visit to a native village or two, snorkelling along the coral reef. climbing a promontory to admire the view; or if you prefer culture to sightseeing, a tour of Hemingway's home in Key West a visit to the old synagogue in the Dutch Antilles, the local market in Nassau - all well worth see

> But, to be strictly honest, this is not the point. Such excursions are to persuade the non-card playing members of the cruise spouses, partners, friends - that they, too, are having a good time and are not just there (of course not!) to fill in the gaps between

The poker, as befits a lighthearted shipboard atmosphere, is not too serious. Low-level games, American style, where the raises are fixed at. say, \$3 and \$6, or \$10 and \$20, is the style of it, rather than the high stakes games that you see in the cinema. Everyone has signed on for the trip because they like to play, which doesn't mean to say you cannot win, or lose, several hundred dollars in



the course of a week's cruise around the Caribbean.

The poker goes on only when the ship is at sea. When in port, for visits ashore, the gambling comes to a stop. The cruise ships which ply the Caribbean are luxurious - huge meals and buffets. sports decks and exercise gyms. swimming pools and shipboard

— 🦀 Baby Grand 🦫

entertainments, including a small casino, keep everyone busy. It is like staying in a modern botel. High-speed elevators whoosh the guests up and down between a dozen decks. There is not much sensation of being at sea, after the initial lifeboat drill, unless you raise your eyes from card table to the portbole.

At the same time, a cruise is a very sociable activity. Everyone meets at dinner, which twice in the week was formal, that is to say black tie. As a cruise passenger, you can expect to dine with the same eight or 10 people whom you have never met before, every night for a week. For British guests, meeting 871 2674.

Americans, who tend to be lively and gregarious - I had the company of three Texan couples at my table - is part of the fun. Several Britons were on board. I hope the feeling of hands across the sea was mutual. As on a skiing holiday, everyone has a subject in common to talk about.

On my last night, Poker Jane got lucky. She was sitting at the card table, with a mountain of chips in front of her. "Just hit aces," she told me triumphantly. "Twice in a row."

"Why don't you cash in and go to bed a winner?" I advised. "It's the last game of the last night." "Wha-a-t!" cried Jane, "Quit when I'm hot? You gotta be outta your mind."

In my experience, poker cruises, which are run by two companies out of Las Vegas are very good value. I paid about \$1,200 for a week, sharing a cabin, with absolutely everything paid for except drinks and a tip to my cabin steward. Cruises usually start from Fort Lauderdale, Florida, or San Diego, California, interesting and entertain-

But beware! Just in case you are not lucky enough to hit aces, as Poker Jane managed to do. better keep a few dollars in reserve. When the liner finally sails back into its home port, you may need to hail a taxi to the nearest bank.

■ Classic Poker Cruises, 1455 East Tropicana Avenue, suite 300. Las Vegas, Nevada 89119, fax +1 702 740 2257, March 6-13 1999, to Tahiti thy air from Los Angeles); October 16-25, Acapulco, round trip from San Diego.

■ Card Player Cruises. 3140 South Polaris Avenue, suite & Las Vegas, Nevada 89102 fax +1 702

magine a landscape by the painter Claude, a night sky with a sickle moon casting a shaft of light down on to a tranquil sea; on the shore a turreted Gothic castle is flanked by a low, baroque villa, both their terraces failing sheer on to the coastal rocks. With a keener eye you make out the formal garden, and the silhouette of the maritime pines emerging from the for-

est behind. You don't actually need Claude: the scene exists. The baroque building is La Posta Vecchia near Rome, one of Europe's loveliest small hotels. The castle next door, with its Gothic lines softened by renal-sance windows. is rendered all the more eerie by its emptiness. It is apparently the subject of a long-winded legal dis-

Down the black sand and shingles to the south, the romance is dispelled a little by the locklustre resorts of Palo and Ladispoli, origins are far older, however. which seem to draw their public

exclusively from Rome's taxiranks. La Posta Vecchia, however, literally rises above all that. And at night the local holiday makers vanish from view. All you see are the twinkling lights of the Lido di Faro jutting out to sea beyond the airport. La Posta Vecchia is now fulfill-

ing its original vocation. It was built by the princes Odescalchi as a guesthouse for visitors to the castle next door. Later it served as a posthouse for travellers on the way to and from Rome. Its When John Paul Getty pur-

called in the archaeologists. They unearthed the substantial remains of a Roman villa. These have now been turned into a museum housed in the hotel basement, complete with marbles, mosaics, pots, inscriptions and amphorae

Getty filled his house with antiques. Many are still there, such as the marvellous tripod table made up of lions' heads and claws, or Mary de Medici's dowry chest upstairs. The rooms on the first floor are strewn with beautiful objets d'art: a Gothic prie Dieu

chased the building in 1965, he in Getty's own bedroom: a princely 17th century Colonna bed in one of the suites; renaissance panels in the many public installed under the caves. These are simple, but not devoid of

Claude, I am thinking of you

Indeed, everything has been done to enhance a building which had been derelict for a century before Getty bought it. Under the previously open arcades at the northern and southern ends of the house, a dining room and known. But Tiberian Capri was swimming pool have been put in. far from my thoughts: with its in the gardens, the foundations faultless service, La Posta Vec-

exposed, and there is what appears to be an ancient ice

Businessman Roberto Scio acquired the building from the Getty Trust in 1975 and nine years ago he opened it as a hotel. It is now managed by his son. Harry. The owners would like you to believe the Roman villa was once the property of the emperor Tiberius, whose taste for lewd fun and games is well

Giles MacDonogh, grappa in hand, is beguiled under the moonlight of the Roman villa have been chia would be infinitely more suitable for an anniversary treat. The cooking is of the fresh and simple school which presumably Transatlantic clientele. Aristocratic norms have ceded their place to refined rusticity, with oil lamps cooled by a gentle

scemingly endless permutations on a tomato, olive, courgette and aubergine theme. I had a superb dish of spaghetti dressed with clams and a few shavings from a La Posta Vecchia, tel: +39 6 994 eye-opener: I had never known suite.

frascati even half this good. In the evening, my meal was less successful. Fazzoletti sheets of fresh pasta - came with those "Mediterranean" vegetables and too little marjoram. It was nice and fresh and light, but nothing to write home about. The same vegetables with olives appeared on top of my sea bream. Again nothing special. Some sea bass appeared a little dry, and had to be revived with oil. We drank green di tufa from an other. wise almost entirely central and northern Italian list.

But there were considerable compensations: after dinner I sat out on a terrace lit by flickering coastal breeze I nursed a tot of grappa and while I watched the moon over the water, my thoughts turned to Claude.

Norcia truffle, moistened by a 9501. Or Relais et Château bottle of frascati from Castel de 0800-960 239. Seventeen rooms Paolis. The wine was an from £240 to £811 for the Getty

GARDENING BOOKS

garden writing. We would not be flocking to Sissinghurst today if Vita Sackville-West had not written so honestly and ingly about her gardening trials and tribulations. It is unlikely we would have heard of East Lambrook Manor in Somerset if the late Margery Fish. a former Fleet Street journalist, had not written about her garden. Thirty years ago her advice to gardeners was "to strive for a natural effect and aim at producing in the garden what nature

Neither writer was interested in textbook gardening but each made sure her garden, like her writing, was to be enjoyed.

plants", which is as relevant now

Most British garden writers have been influenced in some way by the prolific writings of Gertrude Jekyll and William Robinson, but by the 1960s a new breed had emerged. Designer Russell Page took garden writing a stage forward with The Education of a Gardener, published in 1962. Trained as a painter, Page

Philosophy, anecdote, enjoyment There is more to garden writing than how to prune a plum tree, says Rosie Atkins

designed gardens around the Terence Conran went to the top have also been eternally grateful obvious pitfalls, such as planting books, too, and one day I world, drawing on local tradi- of the horticultural bestseller list to the late Chris Philip, who con- a tree directly outside the front am sure Mirabel Osler's volumes

tions and the surrounding environment. There can hardly be a garden designer who has not found this book an inspiration, but unlike Sackville-West and Fish, his own garden was a small London backyard.

Today the most authoritative gardening writers tend to be does outside, but with cultivated plantsmen, such as the venerable Graham Stuart Thomas, rather than garden designers. The inimitable Christopher Lloyd's opinions are as thoughtprovoking as the FT's own Robin Lane Fox, and both have dedicated followings. I've heard garden owners talk as if they were about to receive royalty when expecting a visit from either of these gurus.

However, designers may be making a comeback. The Essential Garden Book (Conran Octopus, £30) by Dan Pearson and

earlier this year and John Brookes' The New Garden (Darling Kindersley, £16.99) is a good example of the genre.

I first joined the ranks of the gardening press in the early 1980s - not easy when regular columnists never considered retirement. I was grateful for the generosity and encouragement of the late Arthur Hellyer, who was still writing for the FT when he was 90, and I remember the legendary Xenia Field, who died in January aged 103, having written for the Daily Mirror for nearly 40 vears. She claimed her gardening advice column boosted the paper's circulation to an astonishing 5m in the 1960s.

As a gardener I had been greatly influenced by reading Penelope Hobhouse, Rosemary Verey and Beth Chatto and Anne Scott-James, As a journalist, I

ceived the gardeners' bible, The Plant Finder, now selling 40,000 copies a year. How did gardeners and those who write about them

ever manage without it?

Publishers are always seeking out writers who will point the way forward

Yet not all gardening books are so useful. Indeed, I often wonder how so many badly produced books get published. This year I have seen at least half a

It is also fascinating to compare books published in Britain with those from North America, where they seem happy to accept gardening books without pic-

Michael Pollan's wonderful book Second Nature is an immensely readable first-hand account of his gardening adventures in Connecticut, which promotes the idea of the garden. rather than the wild, as the place for rethinking our relationship with nature. Pollan admits to having been influenced by Henry Thoreau, who was writing about living in a cabin in the woods in Massachusetts at much the same time as Gertrude Jekyll was writing about creating gardens

in the home counties. The British can write excep-

will become classics. She prefers philosophy and anecdote to bombarding the reader with

photographs of aspirational gar-

Her first book, A Gentle Plea For Chaos, and her most recent, A Breath From Eisewhere, stand out as rare gems of social observation. Osler is just as impressed by an old piano in the garden with a hidden tape recorder inside playing Winifred Atwell as a bed full of the most luxuri-

ant herbaceous plants. Although books stand the test of time, often it is the newspaper articles and gardening magazines that are quickest to spot a trend. As editor of Gardens Illustrated, I have always believed gardeners want to see a garden well-photographed and well-captioned, so readers can decide whether they like it and why.

think it is thin on content. His

populist refusal to use the bot-

anical names of plants has all

the usefulness of chancellor Gor-

don Brown turning up at the

Mansion House Dinner in a

The cover proclaims him as a

mind, and what of those poppies

centres which are, to my sur-

prise, strongly promoted by the

book do not tend to offer plants

respect the poor; they will learn.

I am not convinced from his book

that Sturgeon yet respects plants;

he will. I can understand why he

rages furiously against some, but

I am not sure that I understand

why he likes some of the others. I

salvias none rates his approval

under the topic of herbs and only

one, the relaxed Salvia argentea

(no common name offered) has a

passing mention as a decorative

plant; and then as being similar

photographs, the point of which is often lost. Is the patient grey gelding a reminder of the value

of horse-manure, a tribute to the

value of the poor creature as

blood and bone, an example of

the best means of disposing of an

unwanted garden, or evidence of

the depressive consequences of

losing equestrian manhood?

What is the child doing in the

compost bag? Why the copulating

The picture editor has fallen

into the trap of setting aside the

context in favour of finding an

effect. I wonder what the girl eat-

ing the apple across pages 150-151

really looks like, as you may

wonder about many of the plants

seen in equally short focus. And

yet I enjoyed the book, if only

because it forced me to ask these

I hope we shall hear more from

Sturgeon and I suspect we shall

hear better. May he seek to blow

away a few more cobwebs in his

damsel flies?

questions.

The book contains entrancing

to a mullein. Well, well.

leave you to judge.

ranked by their common names.

lounge suit.

They also want to read about a garden in a way that gives pla sure and provides valuable fac-

Literature and gardening are inextricably linked, whatever the culture and whatever the moment in time. Editors, publishers, historians, designers and gardeners are always seeking out writers who will point the way forward, both in creating our own private gardens and invigorating our public spaces.

I am delighted that garden writing is no longer just concarned with what to plant where and when to prune your plum trees. The 300-strong Garden Writers Guild is dedicated to improving standards in writing, giving awards for the best gardening journalism throughout

Much as it is good to applaud excellence, it is worth remembering the gardening press will always depend on the goodwill and generosity of the people who create the gardens and maintain them. Thankfully, gardeners have always had a great capacity to share their horticultural fan-

'Red spells passion, power and pizazz'

Martin Wood uncovers his likes and dislikes from this year's crop of releases

COLOUR BY DESIGN Planting the contemporary garden

By Nori and Sandra Pope photographs by Clive Nichols Conran Octopus, £25, 160 pages

n 1990, surveying with baleful eye my first attempts at creating a garden, a noted plantsman declared: "I really don't think you should plant anything else until you have seen what the Popes are doing at Hadspen.

In moving to Hadspen in Somerset from Canada in 1987, the Popes brought adventure and style to what is often a prosaic English gardening scene. Within three years their double yellow border had marked their distinctive approach to planting. They have gone on to apply their ideas using different colours around the walled garden.

This book is a cracker. Clive Nichols confirms his reputation as one of the world's leading garden photographers. The design of the book also deserves mention. Vanessa Courtier has laid out the photographs and text in a way that helps one to inform the other and has made an exceptionally attractive volume.

It is a good read: "Red spells passion, power and pizazz." "Please note that very often white flowers die badly." "The grail of the perfect lawn was not worth the quest - it is time to abandon it." "At the beginning of their gardening lives, people worry too much about making mistakes; in time they come to realise that the mistakes are all part of the learning process."

The plant directory can be excused on the grounds that it is a description of the plants which make up the dramatis personae of the text rather than a random selection, but it does not add to duction. the book. If it encourages imitation, that will be at the expense of inspiration which is the real

narrow rance of colour is to make their cardens famous". emphasise the importance of differences in scale and texture spen that I learnt not to be afraid of introducing really big plants in a way which allows smaller specles to thrave beside them. In the same way, by focusing on their central theme of colour the Popes shed more light on the secrets of using scale and texture than might have been achieved by try-

separately.
Sadly, no book can provide one with colour sense. Either one has it or not. For those of us who do not we will always have to rely on our friends. What this book can do is help us all towards a better understanding of the effect

Popes set out the characteristics of each and then the use they have made of it in their garden at Hadspen. They mount a spirited defence of orange which suggests a real enthusiasm for it; well, every colour ought to have its defenders. Tantalisingly, they avoid "black", the most fascinating "colour" of all.

This book will attract a far wider readership than gardeners and plantsmen alone. It offers an account of the place of colour in design which will delight anyone with creative flair. It is not just my gardening book of the year it is my book of the year.

CLASSIC PLANTING By George Plumptre, photographs by Tony Lord

Ward Lock, £25, 160 pages best gardening writers with good you, Mr Plumptre.



Christopher Lloyd's vibrant plant associations at Great Dixter, from 'Classic Planting'

books to his credit. But this is not the best of them. True he, Tony Lord and the other contributing photographers have been let down by a dull layout and indifferent photographic repro-

It is not an eve-catcher: but what of the substance?

The book promises "to take the reader into the gardens of expert One of the most immediate gardeners to see how they effects of using plants within a achieve the stunning effects that George Plumptre recites the words and works of a litany of gardeners, most of whom have written prodigiously about their own gardening, and adds his own descriptions.

a critique of late 20th century garden planting so one cannot complain that it has a fairly narrow focus and does not stray far beyond what might be described ing to deal with these subjects as the gentleperson's country

> very least, photographs of the wider shots of their gardens light on the context in which word or two about their individual prejudices would have light-

up borrowing them.

The book does not set out to be

What I did not find was some insight into the real differences in the approach of those whose work is featured: Classic Planting conveys a degree of consensus which seems unlikely when one considers the distinctive style of some of their gardens. At the owners, perhaps with their gardening partners and helpers, and they have done their planting. A ened, and strengthened, the text. Beth Chatto is quoted as sav-

ing. The way you group plants together is the whole essence of gardening." When put that way. gardening sounds easy but most of us have to work hard to have ideas of our own and often end

Seen as a catalogue of plant 1485 to the 1936 design by Geoffassociations the book does succeed. I am off at once to find some Cyclamen Coum and snowdrops to bolster the slowly nings, the garden curator of the spreading patch of aconites under my walnut tree, I shall. Museum of Garden History in look again at whether I can find a place for Choisya Ternata. For of how to make a knot or par-

KNOT GARDENS AND PARTERRES

By Robin Whalley and Anne Barn Elms, in association with the Museum of Garden History, £25,

The achievement of this book is to lift the subject out of the nartory and put it into a broader historical and horticultural context. In the first part, Robin Whalley traces the history of the knot from the designs of Sumerian seals of the third millennium BC through early Christian art to the introduction of the knot garden in the 16th century. concise but absorbing account of the fortunes of knot gardens and

rey Jellico for Ronald and Nancy Tree at Ditchley Park. In the second part, Anne Jen-Tradescant Trust and the Lambeth, south London, writes

their successors, parterres, from

of intricate patterns. The text of containment and symbolism offer both sections is filled out with good illustrations of restored and

new planting. This is a subject which has been overlaid with much erudition. In her forward, the Marchioness of Salisbury reminds us of how a great heritage of Renaissance gardens was swept away by the landscape movement in pursuit of a return to nature.

In 1978, Sir Roy Strong in his masterly The Renaissance Garden in England was driven to write: "Where, in fact, can we go and see these gardens today? The answer unfortunately is nowhere." It is not surprising, therefore, that for many years the study of knots and parterres was largely confined to the histo-Salisbury who sought to revive gardens appropriate to the

houses in which they lived. Given that most gardens thrive on revision and replanting, perhaps the greatest loss has not been of the Renaissance gardens themselves but of the skills needed to design and maintain knots and parterres in later generations

This book marks a revival of George Plumptre is one of our those and other thoughts, thank terre today, with an especially interest in those skills. Knots and

a broad canvas for contemporary expression. As the authors quote from Stephen Blake's Complete Garden Practice of 1664: "Those that may be invented by yourselfe...may please your fancy better than mine. Sir Roy would now be able to

record some significant examples of garden restoration and perhaps warm to contemporary use of symmetry in garden design. For those whose interest is fired by this book, The European Boxwood and Toplary Society (UK membership secretary, Shannon Cramer, 0171-731 5099) provides information and encourage-

PLANTED

By Andy Sturgeon, photographs by Lorry Eason and Michael Wildsmith Hodder & Stoughton, £20,

Andy Sturgeon has all the enthusiasm and prejudice of youth on his side. In Planted, he offers an unashamedly urban view of gardening. The presentation of the book promises a great effusion of useful chapter on the designing parterres with their patterns, ideas; but for all the bluster I time.

GARDEN MANUAL

COMPLETE

Consultant: Adam Pascoe with David Stevens, Anne Swith bank, Sue Phillips and Andi

Of course, if you really want to find a book which takes the mystery out of gardening, turn to a good gardening manual.

For many, gardening is an exercise in fixing breakdowns in what they would wish to be the natural order. Their gardens are worlds in which friendly plants are assassinated either by their neighbours (read that as you will) or by disease or insects worlds in which the restless year unravels the work of the most diligent plantsman. As weekends loom, they reach not for inspiration but some quick fix to see them through to the next season, and out of the house.

Collins Complete Garden Manual takes its place on shelves which already groan under the weight of practical guides. Many of these are good. The one you is probably that which best deals with the gardening topics in which you are most interested. If when you search through the available titles you do not have a particular preference, you will

not be disappointed by this one. It does undermine confidence when publishers claim a book to be "complete" and the "only garden book you'll ever need" when the text makes no such claim.

This book is made up of five contributions from a strong team of writers, each dealing briefly with a particular subject: Garden Planning and Design, Best Plants for Every Site, Gardening Practice, the Kitchen Garden and the Gardeners' Calendar. The strength of each section lies as much as anything in the restraint shown by the authors in

not trying to cover everything.

Adam Pascoe has marshalled man who calls a papaver a as helpful a general guide as you poppy: which one does he have in will find. One subject which might have attracted some menthat are not papavers? Garden tion from the contributors is the value of a knot or a parterre (see above). The book focuses on smaller, contained and generally rectangular gardens, which most Reading this book gave me the people have, and to which both hollow feeling I get from New are especially suited. The closest Politicians. They do not seem to we are taken to the possibilities they offer is the photograph introducing David Stevens' well-written section on Garden Planning and Design which shows the powerful effect of dwarf hedging and topiary in a

small garden.
It would be helpful if manuals Of all the glorious company of of this kind identified the gardens where photographs of the grouping of plants had been taken. For the avid gardener, the location of the photographed gar-den will usually tell them in an instant whether the effect they see in a book is achievable on their own patch.

For me, the best contribution is from Anne Swithinbank who puts her approach in context with these words: "With thousands of cultivated plants from which to choose, selecting those to suit us and our gardens presents a real challenge. This section identifies different sites and situations for which I suggest some of my favourite nlants."

The personal view she gives is a broader and more informative choice for the inexperienced than

My criticism of partial directories is that they tend to focus range of plants which, over time, range of plants which, over time, gives many gardens an inevitable sameness. the public mind on a limited

examples of plants and gardening methods given in this book, gardeners will find that they need many more books if they are fully to explore the potential of plants to give pleasure.

MARCELONA - ---I BOSTON 44

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XXIII

INTERNATIONAL ARTS GUIDE

What's on around the world

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Section 2

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OPERA State Opera of South Australia The Ring: second cycle of Wagner's opera. Performed in Australia for the first time since 1913, The Ring is conducted by Jeffrey Tate and includes Janls Martin among the cast;

M AMSTERDAM **EXHIBITIONS** Tel: 31-20-673 2121 Shakudo: display of Asiatic objects highly popular in Europe and imported In large quantities by the Dutch East India Company. Mainly they were luxury goods such as sword hilts and tobacco boxes; from Nov 28 to Apr 5 Van Gogh in the Rijksmuseum: during the period of the Van Gogh Museum's closure for renovation and building work, a selection of its finest holdings will be exhibited in the

Stedelijk Museum Tel: 31-20-5732911 www.stedelijk.nl Bill Viola, 25 Year Survey - A Video Journey: major survey of work by the American video artist. Includes more than 15 installations and 20 video

Rijksmuseum's South Wing; to Mar 7

Netherlands Opera, Het Muziektheate Tel: 31-20-551 8911 The Rake's Progress: by Stravinsky. Conducted by Reinbert de Leeuw in a staging by Peter Sellars. Cast includes Donald McIntyre, Thomas Randle and Willard White; Nov 29

BARCELONA

EXHIBITION Fundació Joan Miró Tel: 34-93-329 1908 www.bcn.fjmiro.es Magritte: an exhibition celebrating the centenary of Rene Magritte's birth. It contains over 90 paintings and 50 photographs by the Belgian Surrealist, which are grouped into 5 recurrent themes from his work; to Feb 7

BOSTON EXHIBITION

■ CHICAGO

CONCERTS Orchestra Hali Tel: 1-312-294-3000 www.chicagosymphony.org Chicago Symphony Orchestra: conducted by Pierre Boulez in the world premiere of Thomas's Orbital Beacons, and in works by Debussy. With the women of the Chicago

EXHIBITIONS Tel: 1-312-443 3600

 Art and Archaeology of Ancient tombs, and findings of recent excavations. Many of these objects have never before been publicly

60 vintage prints of Victorian subjects such as Julia Jackson, mother of Virginia Woolf, and Alice Liddell. Carneron's portraits of Browning, Darwin and Tennyson are well known. Her dramatic, psychological pictures of women are less familiar. The exhibition will travel to San Francisco; to Jan 3 Mary Cassatt: Modern Woman. 125 paintings, drawings and prints by the only American invited to exhibit in the Impressionist exhibitions in Paris. The

E COLOGNE

OPERA Oper der Stadt Tel: 221-221 8400 Die Vogel: first modern staging for Walter Braunfels's opera. Premiered in 1920, it was banned by the Nazis and largely torgotten until a recent recording. This production is conducted by Bruno Weill and staged by David Mouchtar-Samoral; Nov 30

COPENHAGEN **EXHIBITION**

Louisiana Museum of Modern Art, Humiebaek Tel: 45-4919 0719 www.louisiana.dk Joan Miro: major retrospective comprising 140 paintings, drawings and sculptures, including works borrowed from the artist's family since the exhibition was shown in Stockholm over the summer; to Jan 10

DUSSELDORF EXHIBITION

Kunstsammlung Nordhein-Westfalen Tel: 0211-83810 Max Ernst: Sculptures, Houses. Landscapes. An exhibition focusing on the German Surrealist's lesser-known sculptures. Some paintings are displayed too, and the works span Smst's career between 1913 and 1974;



tapes, as well as sketches and notes; to Nov 29

Copy

Museum of Fine Arts, Boston Tel: 1-617-267 9300 Monet in the 20th Century: more than 80 works painted by the artist in the last decades of his life. Beginning with paintings of the garden at Giverny, the how concludes with five of the monumental water lily paintings that Monet called Grandes Décorations; to Dec 27

'The Dream',

to Nov 28

EXHIBITION

EDINBURGH

Tel: 44-131-624 6200

Scottish National Portrait Gallery

Robin Gillanders: Little Sparta.

Photographs of the painter lan

the display includes a range of

Alberto Giacometti: retrospective of

Giacometti's artistic output from his

early years in 1920s Paris to his death

Giselle: staging by Sylvie Guillem. With

sets and costumes by Ramon B. Ivars.

Anna Bolena: by Donizetti. Conducted by Maurizio Barbacini in a new staging

by Jussi Tapola, with designs by Anna

exhibition will travel to San Francisco

work by the Swiss sculptor and

painter. Also featuring prints and

drawings, the exhibition charts

and postcards; to Nov 29

FRANKFURT

EXHIBITION

Schim Kunsthalle

in 1966: to Jan 3

HELSINKI

Tel: 358-9-403 021

Finnish National Ballet

Finnish National Opera

Kontek, Nov 30, Dec 2, 4

Tel: 358-9-403 021

HOUSTON

Conducted by David Garfoth;

DANCE

OPERA

Tel: 49-69-299 8820

Symphony Chorus conducted by Duain Wolfe: Nov 28; Dec 1

Art Institute Of Chicago

www.artic.edu West Mexico: more than 200 works, including terracotta figures found in exhibited; to Dec 6

 Julia Margaret Cameron's Women: show will trave! to Boston and Washington in 1999; to Jan 10

EXHIBITION Museum of Fine Arts, Houston Tel: 1-713-639 7750 www.mfah.org A Grand Design: The Art of the Victoria and Albert Museum. North American tour of selected objects from the V&A's collection. Consists of 250 works of art ranging from Leonardo da Vinci's notebooks to shoes by Vivienne Westwood, presented in sections which address changes in the institution's collecting policy. The

next year, before returning to London where it will be displayed in the V&A itself; to Jan 10

HUDDERSFIELD CONCERTS Huddersfield Contemporary Music Tel: 44-1484-430 528 Punch and Judy: Music Theatre Wales. Music by Harrison Birtwistle.

> Banham, with a libretto by Stephen Pruslin; Lawrence Batley Theatre; Nov 28 Steve Reich: programme of works including the UK premiere of Hindenburg, by Reich and video artist Beryl Korot. Performed by the

performed by six singers and 15

musicians. Directed by Michael

Rafferty and designed by Simon

Ensemble Bash, The Smith Quartet, Synergy, and keyboard players Clive Williamson and Shelagh Sutherland, conducted by Nicholas Kok; Nov 29

LONDON

EXHIBITIONS Hamilton Findlay's garden at Dunsyre National Gallery Tel: 44-171-839 3321 in the Pentland Hills. Gillanders has Mirror Image: Jonathan Miller on been working there since 1993, and Reflection. Show exploring the collaborative works - posters, prints representation of mirrors in art, curated by Miller and featuring loans from public and private collections. Includes Van Eyck's famous Amolfini Portrait, and works by Freud, Caillebotte and George Romney; to Dec 13

Royal Academy of Arts Tel: 44-171-300 8000 Picasso: Sculptor and Painter in Clay. This first major exhibition of Picasso's ceramics will include around 100 pieces, many of which have never before been exhibited. They will be shown with some paintings and sculptures, demonstrating how Picasso developed his ideas across different

media; to Jan 1 ● The Au Bak Ling Collection: 100 Masterpieces of Imperial Chinese Ceramics, 12th to 18th Centuries. Includes works from the Song, Yuan, Ming and Qing dynasties, which together provide a remarkable overview of the finest Chinese porcelains ever made; to Dec 20

Tate Gallery Tel: 44-171-887 8000 John Singer Sargent: large-scale retrospective containing 150 paintings, including major public and private loans. Includes late landscapes and American and British society portraits from the 1880s to the early 1900s; to

Victoria and Albert Museum

Tel: 44-171-938 8500

■ Aubrey Beardsley: more than 200 drawings, prints, posters and books created during the brief period of the artist's fame. The exhibition, which arrives in London after touring in Japan, marks the centenary of Beardsley's tragically early death, aged 25; to Jan 10 Grinling Gibbons and the Art of

Carving: drawings, carvings and religious reliefs are displayed alongside the Cosimo panel, commissioned by Charles II and the woodcarver's masterpiece. The exhibition also aims to present some historical context; to

OPERA English National Opera, London

Tel: 44-171-632 8300 Boris Godunov: by Mussorgsky. Conducted by Noel Davies in a new staging by Francesca Zambello, with sets by Hildegard Bechtler. John Tomlinson sings the title role; Dec 2, 4

THEATRE National Theatre Tel: 44-171-928 2252 Betrayal: by Harold Pinter. Trevor Nunn directs Pinter's 1978 play, with a cast including Anthony Calf and Imagen

Stubbs; Lyttleton Theatre; Dec 4

MILAN

EXHIBITION Pinacoteca di Brera La Dama con l'Ermellino: Leonardo da Vinci's 1489 portrait of the young mistress of Ludovico il Moro travels to Italy for the first time since 1800, when it was purchased by the Polish Prince Czartoryski; to Dec 13

MUNICH

CONCERTS Philharmonie Gasteio Tel: 49-89-5481 8181 · Kiri Te Kanawa: recital by the soprano, accompanied by pianist Julian Reynolds; Nov 29

 Sabine Meyer: in works for clarinet by Mozart, with the Camerata Academica des Mozarteums Salzburo conducted by Alexander Janiczek, and bassoon soloist Daniele Damiano;

EXHIBITION Haus der Kunst

Tel: 49-89-211270 Lyonel Feininger (1871-1956): From Gelmeroda to Manhattan. First comprehensive retrospective of the German-American painter, who was forced to leave Germany during the 1930s and subsequently worked in New York. The 120 works on display include important public and private loans, and paintings by some of Feininger's contemporaries; to

MAGOYA EXHIBITION

Matsuzakaya Art Museum The Carmen Thyssen-Bomemisza Collection: touring show of 94 paintings, ranging from the 18th century to the early 20th. Highlights include 19th century Spanish works and works by American painters. Also on display are recently acquired works by Delaunay and Braque; to Dec 8

NEW YORK **EXHIBITIONS**

Guggenheim Museum Tel: 1-212-423 3500

www.guggenheim.org 1999, Rendezvous: in their holdings of artworks from 1900 to 1945, the Guggenheim and the Centre Georges Pompidou are remarkably similar, with one often owning a preliminary study for a painting in the collection of the other. The closure of the Musée national d'art moderne for renovation has created the unique opportunity for this exhibition, which brings together related works by the same artist, or works by different artists on the same theme. The display, which seeks to

highlight differences as well as

similarities between the collections, includes works by Picasso, Matisse, Kandinsky and Chagall; to Jan 24 Guggenheim Museum SoHo Tel: 1-212-423 3500 www.guggenheim.org

Premises: Invested Spaces in Visual

Arts, Architecture & Design from France, 1958-1998, Exploration of the different ways in which artists have engaged with space. Display ranges across installation, film, video, photography and architecture. Includes works by Yves Klein, Le Corbusier, Louise Bourgeois and Sophie Calle; to Jan 10

Metropolitan Museum of Art Tel: 1-212-879 5500

www.metmuseum.org Degas Photographs: bringing together 35-40 photographs, most of which were made in the 1890s. Mainly they are figure studies, self-portraits and portraits of the artist's circle; to

From Van Eyck to Brueghel: Early Netherlandish Paintings. Almost 100 paintings from the collection, exhibited together for the first time; to Jan 3 Letters in Gold: Ottoman Calligraphy from the Sakip Sabanci Collection, Istanbul. 70 objects ranging from the 15th to the 20th century.

includes manuscripts, panels and scrolls; to Dec 13 Louis Comfort Tiffany: celebrating the 150th anniversary of the artist's birth, this exhibition, drawn from the museum's collection, includes leaded-glass windows and lamps, vases, furniture, enamels and jewellery

A selection of drawings will also be on display, to Jan 1 Mary Cassatt: Drawings and Prints. Coinciding with a major retrospective at the Art Institute of Chicago, the Metropolitan Museum has organised an exhibition of most of its extensive

collection of Cassatt's work; to Jan 24 The Nature of Islamic Omament, Part II: Vegetal Patterns. Second in a four-part series on Islamic ornament from the 9th to the 18th century. Includes rare brocades and carpets; to Jan 10

Museum of Modern Art Tel: 1-212-708 9480 www.moma.org Jackson Pollock: first US retrospective of the Abstract Expressionist since that held at MOMA in 1967. Including more than 100 paintings and 50 works on paper, the show promises to be a highlight of the New York art calendar

then transferring to London; to Feb 2

Pierpont Morgan Library Tel: 1-212-685 0008 Charles Dickens - A Christmas Carol: the manuscript of Dickens's novel is the centrepiece of this holiday exhibition. Also on view are several other items relating to the work; to

Whitney Museum of American Art Tel: 1-212-3272801 Mark Rothko: major retrospective of the American abstract artist, including loans from Europe and Japan. The 100 works on display encompass all phases of Rothko's career, from the late 1920s to 1970, with an emphasis placed on the so-called Surrealist and Classic periods. The show will next be seen in Paris: to Nov 29

Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000

www.metopera.org La Bohème: by Puccini. Production by Franco Zeffirelli with a cast including Francesca Pedaci and Frank Lopardo. Julius Rudel conducts;

Nov 28: Dec 3 ● La Traviata: by Verdi. Production by Franco Zeffirelli with a cast including Patricia Racette and Marcelo Alvarez.

James Levine is the conductor; Nov 30: Dec 4 Le Nozze de Figaro: by Mozart.

Production by Jonathan Miller, with a cast including Felicity Lott and Barbara Bonney. James Levine conducts; Nov 28: Dec 1

PARIS CONCERTS

Salle Plevel Tel: 33-1-4561 6589 Orchestre de Paris: conducted by Emmanuel Krivine in works by Rimski-Korsakov, Rachmaninov and Dvorák. With piano soloist Krystian Zimerman; Dec 2, 3

EXHIBITIONS Couvent des Cordeliers Tel: 33-1-4046 0547 S'asseoir au XXe siècle: display devoted to the evolution of the chair. including major examples of 20th century design; to Dec 17

Grand Palais Tel: 33-1-4413 1730 Lorenzo Lotto: Rediscovered Master from the Renaissance. 50 paintings, many of them on loan from churches and museums in Italy. The exhibition has been seen in Washington and Bergamo; to Jan 11

Musée d'Orsav Tel: 33-1-4049 4814 www.Musee-Orsay.fr Millet/Van Gogh; display of 85

works brought together to demonstrate the influence of Millet on the work of Van Gogh. These include paintings, drawings and pastels by both artists. many of them on loan from the Van Gogh Museum in Amsterdam; to

 Stephane Mallarmé (1842-1898): retrospective exploring the work of the French Symbolist poet, and his influential relationships with his literary and artistic contemporaries: to Jan 3

Musée du Louvre Tel: 33-1-4020 5151 www.louvre.fr Portraits from Roman Egypt: touring exhibition of mummy portraits, originating from the British Museum. Painted on wooden panels, linen shrouds and plaster masks, they were created during the first three centuries of Roman rule in Egypt; to

OPERA Opéra National de Paris, Opéra Tel: 33-1-4473 1300

Jan 4

rww.opera-de-paris.tr The Merry Widow: by Franz Lehár. Conducted by Armin Jordan and with a cast including Frederica von Stade and Hakan Hagegard; Dec 1, 4

■ PHILADELPHIA

EXHIBITION Philadelphia Museum of Art Tel: 1-215-763 8100 www.philamuseum.org Delacroix: The Late Work. Organised to celebrate the 200th anniversary of the artist's birth, this exhibition, first seen in Paris, includes 70 paintings and 40 works on paper from private and public collections around the world; to

PORTO ALEGRE

EXHIBITION Various venues I Mercosur Biennial of Visual Arts: retrospective of Latin American art comprising works by 200 artists from seven countries: Brazil, Uruguay, Argentina, Paraguay, Bolivia, Chile and Venezuela. Held in 11 locations around the city, the works are grouped under three headings: Constructive, Political and Cartographic; to Nov 30

ROME

EXHIBITIONS Palazzo delle Esposizioni Tel: 39-06-474 5903 Valori Plastici: taking its title from that of a short-lived magazine published by Roman art dealer Mario Broglio, who managed such names as De Chirico, this show includes sculpture and paintings, mainly by Italian artists, but also including little-known works by Picasso, Klee and Grosz; to Jan 18

Palazzo Ruspoli Tel: 39-6-6830 7344 www.palazzoruspoli.it The Denis Mahon Collection: last stop for the touring exhibition of more than 80 Italian Baroque paintings collected by Denis Mahon. Includes works by Guercino: to Jan 15

■ ROTTERDAM EXHIBITION

Kunsthal Tel: 31-10-440 0300 Up to the bare bones: Human remains in museums. An estimated hundred thousand human beings find their last resting place in Dutch museums, whether in the form of mummies, skulls, skeletons, reliquaries or otherwise. This exhibition is the first to address this phenomenon directly, presenting exhibits from medical. sacral, ethnographical and archaeological collections; to Jan 10

■ SAN FRANCISCO

CONCERTS Tel: 1-415-864 6000 www.sfsymphony.org San Francisco Symphony Orchestra: conducted by Michael Tilson Thomas in works by Haydn, Shostakovich and Brahms. With piano soloist Vladimir Feltsman: Nov 28

EXHIBITION San Francisco Museum of Modern Art

www.sfmoma.org Alexander Calder (1898-1976): around 250 works, among them some of the best examples of Calder's formally innovative sculpture. Alongside the mobiles and stabiles are selected paintings, drawings and jewellery, the intention being to present the breadth of the artist's career on the occasion of the centenary of his birth; to Dec 1

OPERA San Francisco Opera, War Memorial Opera House Tel: 1-415-864 3330

www.stopera.com Norma: by Bellini. Conducted by Patrick Summers in a staging by Andrew Sinclair, with sets by Jose Varona. The title role is sung by Carol Vaness: Nov 28 Peter Grimes: by Britten.

Conducted by Donald Runnicles in a staging by John Copley, with sets by Carl Toms. The title role is sung by Thomas Moser, Dec 2

TOKYO **EXHIBITION**

Metropolitan Museum of Photography Tel: 81-3-3280 0031 Love's Body: Rethinking Naked and Nude in Photography, Includes works by Alfred Stieglitz, Robert Mapplethorpe and Catherine Opie; to Jan 17

■ WASHINGTON EXHIBITIONS

National Gallery of Art Tel: 1-202-737 4215 ww.nga.gov

Crows (1890); to Jan 3

to Jan 3

 Bernini's Rome: Italian Baroque Terracottas from the State Hermitage Museum, St. Petersburg. 35 rarely exhibited sculptures, bought by Tsar Paul I from Filippo Farsetti. Among the 14 artists represented are Bernini and Algardi; to Jan 18

Van Gogh's Van Goghs: 70 paintings loaned by the Van Gogh Museum in Amsterdam. Includes such icons as The Potato Ealers (1885), Self-Portrait as an Artist (1888), The Harvest (1888) and Wheatfield with

Phillips Collection Tel: 1-202-387 2151 Impressionists in Winter: Effets de Nelge. Inspired by Sisley's Snow at Louveciennes, this display includes 62 works from 44 collections. Artists represented include Monet, Pisarro,

Arts Guide by Susanna Rustin e-mail susanna.rustin@ft.com Additional listings supplied by Artbase tel: 31-20-664 6441 e-mail: artbase@pi.net

Caillebotte, Gauguin and Renoir,

- Weekend Investor

contained in the September

trade figures, published on Wednesday. These showed a

doubling of the trade deficit

warn that growth could be

hit by manufacturers having

Of course, corporate activ-

In any case, most of last

to cut output.

Wall Street

Go backwards to find the future

John Authers takes a reverse look to explain the Dow's latest bizarre surge

time for Americans to look back. As far as the market is concerned, they have much for which to be thankful. since the Dow Jones Industrial Average hit another all-time high on Monday.

This latest surge is bizarre, and apparently without reason. A close look at the graphs, however, reveals a simple explanation. In 1998, markets have been in the grap of a rupture in the space-time continuum, and the whole year has been run in reverse.

Reverse Time's Arrow, as did Martin Amis in his novel a few years ago and things begin to make sense. Start in the week of Thanksgiving. and work backward to Janujust as might be expected.

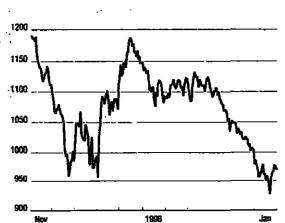
On this basis, the months of November and October saw an overdue correction from excessive valuations, with the Dow tumbling from 9.374.27 to 7.339.07 on August 51, a drop of almost 20 per cent. Price-earnings multiples had reached historic highs, valuing companies at 22 times analysts' forecast earnings for 1999, and prices were plainly in need of this

it was not merely excessive valuations that forced the market lower as autumn turned to summer. Consumer confidence was running at a record level in November, showing all the classic symptoms of overheating.

To respond to this danger, the Federal Reserve launched an aggressive series of interest rate rises, lifting its main rate three times from November to September. Over the same period, the quarterly earnings season revealed a series of distinctly unimpressive profit figures from corporate America. confirming that the sky-high multiples had been unjustifiable.

After this sharp dip. prices staged a recovery, mainly thanks to the dramatic opening of the market in Russia. By mid-July, it had been propelled almost back to its high of November, reaching 9,337.97 on July 17. After that, though, the market slipping into the bear phase better. that had been predicted for so long. Gathering signs of lower at the beginning of

t Thanksgiving, it is S&P 500 Composite: the year in reverse



economic difficulties in Asia proved the catalyst as the Dow forced its way lower, droping back below 8,000 to touch 7,908.25 by the opening of trading on January 2. Biggest casualties over this period were the internet

stocks, which were clearly overvalued at Thanksgiving but had found their way by January to a level where they commanded reasonable, if still generous, valuations. Amazon.com, the largest internet bookseller, was the chief example. At Thanksgiving, its shares were a ludicrous \$214' .. giving it a market capitalisation of about \$11.3bn, bigger than any physical bookseller in The bubble had to burst.

and it did. Amazon.com shares tumbled more than 40 per cent by mid-November. Then, quarter after quarter. it was obliged to announce losses. By early January, the shares slipped to \$30%, a price that still strongly reflected the growth poten-

tial of internet retailing. This does not mean the year was without its positive sides. Chief executives in many industries were forced to examine what was in the best interests of their shareholders, and embarked on campaigns to realise value by unbundling unwieldy and

This did not always prove popular. DaimlerChrysler's decision to spin off Chrysler as. a. stand-alone US entity did not meet with the maryielded to the inevitable, ket's approval. Others did

illogical conglomerates.

AT&T's shares were barely

January than they had been at Thanksgiving, thanks mainly to the leap they recorded on the news that they were leaving their alliance with TCI, the cable television operator. They realised an incredible \$45bn from the sale.

One of the more remarkable corporate odysseys of the year involved Citigroup. another old-fashioned conglomerate combining a bank with a pot-pourri of other could discern the commer cial logic for this outmoded company, and its shares reached a trough on October 7. This was the day it announced the start of an attempt to release share holder value by splitting

everything else. This led to a huge increase in the company's price as the year progressed. By their peak, just before the two companies separated for good, their combined market value reached \$166bn, more than double its level in the

itself into Citicorp. covering

commercial banking, and

Travelers Group, covering

At this point, the Asian crisis began to tell, but Citicorp and Travelers were still worth more separately in January than Citigroup had been worth at Thanksgiving, just as the great bull market

worst days of October.

was coming to an end Dow Jones Ind Average 9.374.27 + 214.72 Wednesday 9.314.28 + 13.13

Time to give cyclicals a run?

Jonathan Ford explains why bids are in vogue

nvestment bankers are in the first place.
once again sharpening Some of that bad news was once again sharpening their pencils and brandishing their slide rules. Bids and mergers are back in vogue after the brief halt caused by the stock market's to £2.5bn and led analysts to slump in the autumn. This might seem strange, coming at a time when many analysts are suggesting that share prices may have overcorrected from their lows

ity is not contingent solely early in October. Earnings in the present environment, expectations for most UK where companies seem to companies are still too high, have less pricing power and they warn. Expect another consumers are becoming rash of downgrades in the more parsimonious, there is a lot to be said for substitut-Last week, the FTSE 100 ing organic growth with index paused after its recent charge, gaining just 126.7 variety. points to finish the week at week's big takeovers - the

5,844.2. Still, the index remains just 5.4 per cent £9bn engineering merger below its all-time high of 6.179, reached on July 20 between BTR and Siebe or John Mansfield's audacious and this in spite of a £272m reverse bid for Marcontinuation last week of ley, the building materials the steady drip of bad news group - were share-for-share that was blamed for underexchanges. To that extent, the bidders were not calling mining investors' confidence

Highlights of the week

5R44.2

214

1374

+129%

the value of the market. One thing the blds had in common was that they involved members of what unfashionable sectors cyclical stocks have fallen deeply out of favour with

There are some wellknown reasons for this, sterling's strength and the crises in Asia the principal among them. In the past year, as these factors have bitten, general industrial stocks have underperformed the market by 22 per cent.

However, an argument has been made by Merrill Lynch reasons for the underperformance of cyclicals and eral. This is that the increasing bias among pension funds for index-tracking investment has locked cyclicals and smaller stocks into a vicious circle of under-



are on a winning streak at the moment. In the past year, the biggest winners of UK pension fund mandates were Legal & General and Barclays Global Investors. both index-trackers.

At the bottom of the list, with the largest net losses. were four active managers: Schroder, Mercury, P&DFM and Gartmore.

But the problem with index-trackers is that they cannot respond to situations when shares may become undervalued. Locked into indices and weightines that are driven principally by size, they are forced to dump cyclical stocks as prices fall.

The graph shows the impact of this portfolio shift on the spread between the lowest and highest price/ earnings ratios for stocks in the UK market. This has increased by 60 per cent in the past year and now stands at a 10-year high, in effect, valuations are becoming increasingly polarised.

Seen from this perspective, it is less surprising that investment bankers should be grabbing slide rules or that engineers like BTR and Siebe are making a defensive merger. Relatively speaking. cyclicals are becoming conspicuously cheap, and increased scale appears to be their only defence.

Yet, if all this is true, where are the vulture buyers and arbitrageurs to come from? One result of the portfolio shift towards index-

Yesterday, for instance, TI Group revealed that the US fund manager Capital Group had taken a 9 per cent stake in its shares. The engineer also said US shareholders as a whole had increased their stake in the company from 8 per cent to 20 per cent.

These figures are mirrored elsewhere. US holders have increased their stake in Brit-

) **aud** ve augu

lesuits due next week

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tinue to languish, This is because the buyers are merely mopping up stock discarded by UK institutions. What is needed is some corporate activity.

One option would be for-

terparts.

investors. tracking has been the emer- cal stocks, like vo-yos and gence of US investors as flared jeans, could make an increasingly large holders of unexpected return to fash-

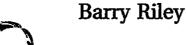
ish Steel since January from 41.5 to 58.6 per cent. For BTR, the increase was from 17.2 to 28 per cent. o far, this shift has had little effect on values, which con-

eign buyers, who should be encouraged by the cheapness of UK cyclicals. Engineering stocks now trade on p/e ratios of just 12 times in the UK, well below the 18 times achieved by their US coun-

An alternative would be for cyclical managers to take their companies private. But. this would depend on an improvement in the unsettled debt markets. Banks remain reluctant to back large corporate deals, particplarly buyouts, as do bond

Still, things could all change in the new year if the banks recover their nerve. And, if they do, cycli-

The difference between success and failure is paper thin. FINANCIAL TIMES



Sizing up the mega-deals

Big is beautiful but gigantic is simply gorgeous

fter a brief intermis- it in sectors such as banking and This might not be reliably true 11.6 per cent, and the ratio of the telecoms as national protection in, say, Germany, where Deut- market price to the book value sion, while the stock fades away. market temporarily

.crashed, mega-mergers are back. The latest talks, it seems, involve Exxon and Mobil and could create a group worth £150bn. Other deals on the table planned near-\$10bn purchase of Bankers Trust. In the UK, the upcoming merger of Siebe and BTR into a 19bn group will break no size records in itself but will create a huge player in the shrunken engineering sector. Powerful forces are driving corporate consolidation. This the story of smaller company share price underperformance, which I discussed here last month. Big is beautiful, it seems,.

ex Investment Trusts index by an amazing 33 per cent over the past 12 months (and the 250 index of middle-rankers by 11 per cent). Similar trends are evi-Not so long ago, stock market

include Deutsche Bank's more quickly. Moreover, can be seen as the other side to aircraft market. These are the industrial presand gigantic is simply gorgeous. Remember that London's FTSE 100 index of the biggest blue

on the bid premium.

investors tended to avoid the big, had giants where boardroom egos were all too likely to be more highly developed than the management systems. But several factors have caused a change of view. The globalisation of a number of industries, for instance, has encouraged the emergence of a few big players in each. We have been seeing this in oils, pharmaceuticals, motors and information technology, and we will increasingly see ger chase size for size's sake.

Meanwhile better technology to run such leviathans more effectively because information can be distributed and processed national anti-monopoly regulators have backed away because of the emergence of international competitors in many industries – although the US Federal Trade Commission seems to be having second thoughts about the concentration of the global commercial

sures. Shifts in corporate governance practices have also been crucial to the rebirth of merger mania, however. One reason big companies underperformed for many years might well have been that their bosses were paid mainly through salary and bonuses, both linked more closely to the top line of sales and trading profits than to the bottom line of earnings per share. Academic studies have shown that merger and acquisition activity has failed to benefit investors - not, anyway, the shareholders in companies doing the acquiring, because any synergistic gains have been lavished

Now, things have changed. Management incentives may have grown out of control overall, but at least they are linked primarily to the share price. Investors evidently are satisfied

been very well received. In the to three times. is apparently making it possible UK and the US, though, deals are greeted with enthusiasm. After a very long bull market, on the basis of fundamentals and investors are desperate to net stocks, if you dare. A safer proposition seems to be to goad

managements into mergers. A curious feature of the embattled UK engineering sector, where the average share price has fallen 13 per cent in the past year, has been the heavy buying of shares by US "value" investors - who have built up a 30 per cent stake in BTR, for instance. With immediate business prospects looking grim around the world, the sector's managements have come under heavy pressure to take aggressive action, notably through mergers. If growth cannot be created at the top line. perhaps it can be conjured up at the bottom through cuts and

A philosophy of shareholder value has been developed to justify such trends. It has become a lucrative theme for management consultants. Certain other consultants are starting to ask awkward questions, though. A.T. Kearney's UK strategy practice, for instance, has just published the results of an analysis of the constituents of the Footsie from 1984 to 1997. It found that the

sche Bank's ambitions have not of assets had trebled, from one

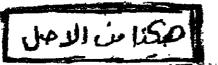
That sounds like a success story. Indeed, shareholders have done tremendously well, with an too many stocks are overpriced average real annual return of 12 per cent. But there's a catch. Sales revenue in real terms uncover underpriced growth. failed to increase at all over the One answer is to dabble in interperiod. Efficiency has replaced growth as the main management aim of UK plc. The tough business of competitive manufacturing has been abandoned increasingly to the Germans, Japanese and Koreans,

Now, such statistics might be disputed. The composition of the Footsie has changed radically since 1984; for instance, there has been a big growth in finan-cial institutions which have been excluded from this calculation. It remains a worry, however, that cuts and mergers are seen as providing a quick fix that might be at the expense of long-term economic growth. Meanwhile, institutional inves

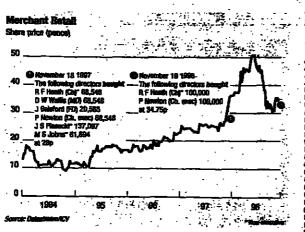
tors are being herded towards. ever more concentrated portfolios. The All-Share index features 35 sectors - but just four account for 41 per cent of capitalisation and the top 10 for 62 per cent. Painstaking analysis of hundreds of small companies can be rendered irrelevant when overall investment performance is dictated by sudden surges or dips in some market leaders.

Never mind. When the leviathans are eventually proved to that company bosses will no lon- return on capital over this always be broken up again. That be unmanageable, they can period had doubled from 5.6 to will be exciting, too.

For an interactive guide to personal finance, visit http://www.FTQuicken.co.uk



WEEKEND INVESTOR



Directors' dealings

Reginald Heath, chairman, Group, both dipped into able to confirm that sales for the first seven weeks of the second half are in line with expectations. The last time doubled in the following six

Cyclicals and

☐ At car distributor European Motor Holdings, there was buying this week. Ann Wilson, finance director, and Richard Palmer, chief executive, acquired 12,000 and 30,000 shares respectively at

and Philip Newton, chief fered badly in recent years executive of Merchant Retail and will not have been helped by news this week their pockets this week. that the supermarket giants Each bought 100,000 shares are planning to use their at 34.75p. Unlike some other purchasing power to sell retailers, Reath has been cars at discounted rates. ☐ The hottest sector in 1998

star of the bunch has been Colt, outperforming the mar-(November 1997) that direcket by a whopping 385 per tors piled in, the stock price cent over the past 12 months. Little surprise, then, that Paul Chisholm, president and chief executive officer, should take some profits. He sold 800,000 shares at 664.85p, bringing in

Ian Jackson

Directors' share dealings

Company	Sector	· Shares	Value 2002	No of directors				
.8.				. =				
T SALES								
Vosper Thornycroft	Eng	2,925	23	1				
Abbot Group	OUE	10,000	. 18	1				
Northern Inv. Co.	OthF	5,000	22	1				
Polymesc Pherms	Phon	50,000	35	.1				
Int'i Greetings P	P\$49	50,000	262	1				
Photo-Me	SSer	750,000	2738	1				
Trace Computers	SSer	200,000	242	1 ·				
Colt Telecom	Tele	800,000	5318 .	. 1				
Luminar Pic	Brew	400,000	2440	1				
Smith & Nephew Plc.	Hills:	5,948	26	1.4				
PURCHASES		• •						
European Motor Hido	Dist	42,000	24	2				
United Overseas Grp	Dist	250,000	70	1 .				
Roxspur	ese	60,000	37	2				
GEI Int'i	Eng.	50,000	32	. 1				
Ti Group	Eng	36,618	129	3				
Booker	FdPr	40,000	30	1				
Fil Group	HGod	150,000	53	1 .				
independent insmoe	ins	35,000	81	1				
Finsbury Smaller	kwT	30,000	50	1				
Haynes Pub	McSa	45,000	95	-1				
Highbury House Comm	McEs	1.000,000	74	i.				
Incepta Group	Mclin	1,608,879	257	6				
Crest Packaging	PP&P	510,000	194	Ĭ				
Hammerson	Prop	5,000	20	1				
Berohant Retail Grp	RetG	200,000	70	2				
Style Holdings	RetG	17,000	20	1				
Lynx Group	SSer	10,000	18	1				
Microgen Holdings	SSec	22,000	24	. 1				
Parity	SSer	250,000	1039	1				
Stratagem	Divi	184,302	164	. 2				
Companies must posify the Stock Exchange within the working days of a share								
transaction by it director. This list contains all transactions disted and Almi, including exercise of options (1) if 100% subsequently sold, with a value over								
E10,000 information releases	5 (7 8 100) Churcha Ph	ok Eustranse Str	CRC, WIET C	L AMILIA CAGL				
uniess otherwise stated. The	Sandar.	rv cm ander stat		es namel.				
Source	BARRA TIV	Inside Track, Edi	nburah, 013	1-473 7070				

■ Results due next week

					Obskiené (p)*	
	Company	Sector	Annomat . dae	Last year Interior	Last year Tabl	Tab Maria
	FINAL DIVIDENDS			•		
	Aliders	RUG	Monday	3.0	0.8	3.4
	Aukatt Associates	SpSv	Monday	-	-	-
	Avon Rubber	EngV	Thursday.	6.15	21.15	6.5
	Buss	Bress	Thursday .	8.3	27.5	9.1
	Blick	ELE	Wednesday	4.5	14.0	5.0
þ	Care UK	HIDC	Monday	0.4	1.25	0.5
•	Carifon Communications	Med	Tuesday	4.9	12.4	5.4
	Character Group	Med	Tuesday	1.2	4.5 3.0	1.45
	Delitron Electronics	Dist	Friday	1.0 0.96	2.88	1.05
	Devicust	EAEE	Thursday	1.75	200 11.5	4.0
	EUFOCHIRP	Leis EAEE	Monday	773	3.0	1.0
	GET Group.	Mir	Tuesday Thursday	1.75	8.25	1.8
	Guinnesa Flight Edra Inc Imperal Totacco	Los	Mondey	7.2	21.4	7.5
	Jensings Bros	ASM	Monday	3.0	7.75	37
	MERC SHOS	Prec	Wednesday	5.25	20.0	4.0
	Nord Anglia Education	SpSv	Monday	-	3.0	1.5
	Royal Bank of Scotland	Baks	Thursday	6.2	21.4	7.13
	Sanderson	SoSy	Tuesday	-	-	-
	SBS Genera	AIM	Monday	0.6	1.2	1.0
	Scottish Radio	Med	Monday	3,0	9.4	3.5
	SCS Upitchstory	RMG	Tuesday	-		1.1
	Shafteshury	Prop	Toesday	0.75	2.25	0.85
	Stakis	وأعيا	Thursday	1.05	2.50	1.25 1.5
	Young #8	Dist	Monday	1.4	4.5	1.0
	INTERIM DIVIDENOS					
	Abbaycrast	Dist	Danaday	1.5	4.5	-
	AEA Technology	SpSv	Monday	3,1	9.6 7.36	-
	Alexprising.	Heeê	Distriction	1.95	1.34	:
	AT Group	SpSv	Thursday	- 1.25	6.0	:
	Abs.	E&EE Chem	Wednesday Tuesday	0.48	1.85	_
	Ambaday	SoSv	Monder	27	8.1	-
	Alkins (NS) Balharen	Bress.	Monday	2.1	6.2	-
	College	ELEE	Friday	-	-	•
	Castogs	Eng	Thursday	1.68	5.86	-
	Compan	Prop	Wadnesday	1.0	45	-
	East Surrey	W	Tuesday	4.0	12.0	-
	Evens of Leads	Prop	Monday	1.17	3.76	-
	ipus Guanti	Coat	Wednesday	23	7.0 9.15	-
3	Copro international	OFF	Thursday	3,05 3.43	11.43	-
•	SEC	68.65	Thursday Wednesday	5.3	18.35	-
	Greece (Clag	Brest	Thursday	6.0	20.0	-
	GUS	R#G Eng	MedocadsA	0.85	2.65	
	Historian Industries Hazimond Foods	eng FdPr	Tuesday	2.5	7,3	-
	respectational	HebC	Thursday	0.8	3.2	~
	Mild Kent	MA.	Thursday	13.2	33.0	-
	Resident	Jeek	Wednesday	0.63	2.58 4.65	-
	RPC	PREP	Meguesqui	1.5	426	-
	Videologic		Thursday	- 78	- 12.0	-

Week ahead

The services sector is very retailers and pub groups report figures that may highlight a weekening of UK con- for promotion from the Sumer confidence, writes FTSE 250 to the Footsie

driving factor when Imperial Tobacco reports. Its international operations are likely gital, the television broad-to have advanced, helped by acressed duty-free volume.

The services sector is very A pre-tax advance from much in the spotlight as £307m to £318m-£330m is expected. Any rise in the shares would help its case index.

Monday: A full year of contribution from the Rizla acquisition is likely to be a bly be overshadowed by any think the contribution is likely to be a bly be overshadowed by any think the contribution is likely to be a comments it has on the recent performance of ONdicaster that started on November 15.

Company	Sector	Helf.	Pro-teor	interior dividuads" per stare (p)
Acons & Potoboco		Sag	1.22 (2.81)	E28 (4.61)
Allen Allen Andre Green	PATE PARENT AND	经企业的 医克勒氏 医多种性 医多种性 医多种性 医多种性 医多种性 医多种性 医多种性 医多种性	842 (726) 896 (738) 14 (154)	528 (458) 51 (42) - 42 (4)
Bellary Services Baldwine Ind Serv.	. 492	Sap Sap	14 (17.4) 0.000 (0.010L) 2.21 (1.75)	- F1
Become Chatalogie Bacalogie & Ram		<u></u>	146 (281) 1349 (281) 1.0 (281)	95 851
Shock Acrow		Sep Sep	1.9 (2.91)	15 (15) 40 (38)
Bright Uplied Prope School Yester		Sap	1.6 (2.01) 91.6 (9.02) 11.4 (2.02) 12.7 (2.01) 12.6 (2.01) 12.6 (2.01) 12.7 (2.02) 12.7 (2.02) 12.7 (2.02) 12.7 (2.02) 12.7 (2.02) 12.7 (2.02) 12.7 (2.02) 12.7 (2.02) 12.7 (2.02) 12.7 (2.02) 12.7 (2.02) 12.7 (2.02) 12.7 (2.02) 12.7 (2.02)	6.75 (6.0) 18.5 (17.15)
Brockingston CML Mechanisms	被	Sap San	4.98 (4.18) 8.643 (8.319)	17 (1.6)
Cultycs Cultycs	Net Orfo	Sep Sep	81.2 (1.27)	55 (55) 70 (55)
Criterido City of Landon PR	東	Sep Seo	6,441 (0.005)	7,0 (6,5) (4,6 (0,20) 1,22 (1,57) 1,25 (-)
Charles CPL Asymptic	AMI Pagy	Sep Sep	157 (0.83) 8400 (1.38)	1.5 () 1.5 (1.9)
Criterine Prope DES Management	Prop Bulli	Sup Sup	0.301 (0.676) - 42 (0.676)	- (2.5) 165 (3.4)
Exice Exi	ر المال الموا	Sap Sac	18.5L (18.3L) 41.7 (91.5)	4.25 (4.25)
Rangeur Telecom FAC Private Brails	Teje krit	Sep Sept	18.5 (18.5) 41.7 (9.5) 8.90 (2.4) 19.2 (16.2) 9.6 (82.7) 8.5 (82.7) 19.7 (12.4)	88 M L
Falcene Puller Spyllt Tissuer	3945 1417	Oct; Sep	52.66 (52.77) 8.61 (8.66)	14 (14) 342 (48) 27 (27)
Germany Station of Authory Stand	MIT:	Colt Celt	291,0 (407.7) 126,7 (121.4)	250 (2475)
Growns Continue Contribute	SP(n) · Place	SpBr Sap	9.54 (R.249L.) 2.16 (L.68)	0.40 (-)
Henstein 188 1 K-Diptovery	Mail Mir	See Out	253 (218) 1975 (534)	275 (225)
MP ing. Jaros Hotels	1000 1000	Saep Oct	1923 (1927)	286 (242) 1.8 (1.5)
Jaksana Malikay Kasali System	Eng Spår	Sep .	44 741	1.8 (1.5.) 23 (22.1.) 40 (4.6.)
i Berkiniya Liberkiniya	\$551 1768	Sap Sap	1,12 (8,402)	25 (-) 0.27 (0.19)
London Marshart Master	Prop Alle	Sep Sep	35.1 (MLO) 8.7165. (-)	v. (−) (1009)
Majesti: Wie 1866 Ingust ©	### 1/17	Sup Bapt		. (-) 1.7 (1.8) 1.2 (1.16)
MALE Recovery Manyahan	lette Alasi	Sep. Sep	1,007 (02.04.)	1 (15) (-) 25 (35)
Maria Nochos Gradust	left Coupe	Oct† Sep	179.8 (187.5.) 7.88 (北海) 6.14 (高州)	25 (35) 196 (14)
Mountaine Aflains † Nafhani Báil	Propi Elept	Sep Sep	220.3 (225.2)	1.96 (1.4) 12 (12) 5.25 (4.85)
Neticcal Power & Allentic Smaller '	.E)ec 1/Tr	SAP July	(46 (223)	86 (R.O.) - (-)
Oglosky & Elifer; Osborne & Little	ابيجا كما	Sep Sep	(1.321 (8.256) 2.52 (2.21)	1 (T) 12 (B)
Persons Agents	war Wit	Sep Celt	71,5 (RES) 1,722 (1,802) 26.9 (21.1)	14.7 (13.2) 125 (120)
Poupii Dulliya Property Augst	Tree AM	Sep Sep	E.\$1 (\$4.084)	# (#) - (-)
Providence Plan. Recisioso Tack.		Aug Sas	0.034_ (L17L)	- 6 }
Region Properties Beauce (Committee)	Prop Plane	840 840	4.87 (3.41) 6.33 (5.813)	- (-) - (-) 0.86 (0.86)
Reabourne Merlin Real Time (Santo)	. MTr . Sastr	Sept Sep	76.5 (16.5) 1.80 (1.45)	(1) (1)
Reflet	ANG Prop	Atg. Seo	8.757L (0.256L) 8.278L (2.22.)	D25 (0.473)
Regalten Projes Safestas (2) Sedemoor	The The	Sap San	28.3 (19.3) 4.15 (7.17)	245 (245) 8.5 (0.5)
Savera Track Salar locume	West Later	Sap San	1765 (1913) 4015 (FRE7)	1247 (11.55) 435 (42)
Sinte Sins Read	Bag	OE .	245.6 (224) 1.1 (LD4)	1.485 (1.25) 8.25 (+)
South South Water	No.	Ota Ste	8.17 (0.27) 1839 (143.3)	4 (A) 37.5 (94)
Starting Inch Saltone	Ber	<u> </u>	191 (7:12) 271 (201)	3.5 (R.5)
Symoods	61E	Step Comp	222 (DAGL)	225 (2.1) 0.1 (0.6)
S Taxante	EMIC EMIC	Spb Sebi	927 (521) 1.17 (5921)	4.3 (3.9) 1.65944 (1.6396°)
TEI Theo Formel	Part the test of t	Sep Doug Sep Sep Sep Sep Sep Sep Sep Sep Sep Sep	17.3 (HLI) 0.250. (RATI)	05 (0.5) • (-)
Triconter Tech Tollant	ia. Mai	Sep Sep	4.82 (4.64)	4.17 (3.75)
tin Volunt C um ina	湖	Jel Šep	로프로 (2069) 2142 (2069)	2 (2) 14,4 (13.16)
Vitespinet Victoria	Cont MEET.	Sep Sep	2,04 (FLB21) 6.472 (ELBE)	14 (1.4)
Victor Shoule	Ect Subr	Sep Sep	41.5 (M) 1.85L (1.46L)	6.86 (6.05) - (-)
Makington Mycaning Pasps		Dat See	8.94 (17:1) 0.13 (8:20)	5.0 (4.7) 1.7 (1.85)
Machine Weier	=	<u> </u>	115 (1157)	30.2 (0.31.)

425 (425)

Last week's preliminary results.

Company	Year Sector to	Pro-tex profit (2m)	Earnings* per ahara (p)	Dhidends' per share (p)
Abacus Palar	Oliet Sep	7.81 (18.8)	11.7 (14.8)	8.6 (8.0)
Admical Tome		a'85 (479)	30 (20)	12 (12)
Alteres	Leis Sep	1403 (1203)	NO 212	75 (F.B. 7)
Argio bisk flusk ‡ Apiston Estradores	- S	45,7 (26.2) 3494 (3.6)	11.57 (#.8) 1.62 (7.33)	4.85 (C2) 2.35 (2.14)
Combridge Antibody	Barts: Sup Classes: Sup Places: Sup	ESE (LIE)	31L (479L)	235 (ZIA) - (-)
Citatoria semania	= =	23. (15.)	6.82L (5.53L)	25 (25)
Creat	74 A	EE2 (CET)	\$1.17 (S.)	13.25 (11.25)
Openion History	Selfer Sep	128 (128)	153 (142)	53 (48)
Diploma	# Sp	74 (14)	11,1 (24.9)	143 (145)
BARRING YCT +		944 (-)	1.18 (-)	- (-)
Beckreic Date	Spiler Sep Mark Aug Mark Supt	221 (1,74)	588 (4.5)	22 (21)
Female		211 (1.27)	13.1 (11.6)	35 (22)
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Table & Lights	Fulfit Gap	WEA (SELL)	27A (225)	175 (18.225)
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Bids and deals

Siebe and BTR, two of the UK's largest engineers, are merging to form the world's biggest control systems and automation company, valued at £9.4bn. The deal, in which merger of manufacturing

The new BTR-Slebe group expected to raise at least will have just over 10 52bm. automation market. It will and exceptional items of over the sale of all or parts

world's biggest coal-fired power stations in an attempt to persuade the government Siebe will pay £7.8bn for to allow it to buy one of the BTR, was described by advis-ers as the UK's largest electricity suppliers. tion in north Yorkshire is

second-largest generator,

plans to sell one of the

per cent of the \$110bn Guardian Royal (£66bn) global controls and Exchange, the UK composite insurer long seen as most have sales of £8.680n and vulnerable to takeover, is in profit before interest, tax talks with several parties

Current takeover bids and mergers

company .	her speed	Market price"		Value of Did Sans	Bidder
Abacus Recruitment	207	204	135	15.51	Carlisle Group
Astec (BSR)	65"	84	38%	262.3	Emerson Floctric
STR .	116	127%	95	3.75bn	Slebe
Camping (M)	300*	295	2661/2	88.5	MacDernid
Caesel	100*	122%	45 .	7.3	Macmillan Pabelg
assel .	125°	122%	.114	9.85	Orion
City Site	26"	26%	18	4.37	Woodvale Estates
Zyde Blowers	166*	166	142%	24.09	Redwood Corp
yáppas gronb	58"	48%	41%	10.15	LTR Technologies
Dennis Sipi	475"	470	452%	268.85	MayBower
ocus Dynamics	35°§	3114	20	5.77	Crpris Receive
Sardiner Group\$	25	28	25	27.02	Record Group
ieritage Bulbrooms	220*	215	19514	40.48	Masco
AAS Petroleum -	24	35	251/2	2.93	Greenwich Res.
MS Petroleom‡	35*	35	28	4.27	Remote Energy
tarley .	101	102%	85 1/2	293.6	J.Mansfield
Managoro, Transpanis Errol	25155	203%	2451/2	256.8	Whatherpto&Ddfy
Aasthew Clark‡	243*	241	1917	215.05	Cassadioges
Accilis Business	197"	106	76%	27.93	MadaCom .
artidand Group	25°	33	22%	49	Whitiock
yism Leisure .	75"	7 5%	67%	6.525 ·	Linksoff
adgesck.	225"	225	14214	1.25br	Marsh & McLas Co
outhern Electric‡	712	708%	5 8 014	3.43br	Scottish Hydro
DS Circuits	20°	19	9%	4.22	Viceysteins
a t	120-	116	107%	46.B	Kingdistor
iciea#	245*	231/2	23%	29.28	Acastold lav.
	nic michil	76 pag	Mx. Hu	و الم اجتابات	innty told \$ (incoding)

In the Pink

Lack of interest sees gloom and worry reign

Extel's annual survey of the small companies sector makes bleak reading, says David Blackwell

a smaller company. That is the bleak conclusion of 16 per cent of the companies responding to Extel's annual survey of the sector.

Given the battering the sector has taken over the past few months, it is not surprising that the figure is higher than that registered a year ago, when only 11 per cent expressed similar disillusion. But the list of disadvantages thrown up by the survey makes familiar

Complainants point to a lack of interest from institutional investors, a lack of understanding of their companies, and a perception that size equals onality and a safe haven. But the biggest single disadvantage thrown up by the 165 companies surveyed remains the lack of liquidity in their shares. This was cited by 36 per cent, similar

to last year. Set against this, the advantages listed seem rather nebulous. They include flexibility, quick reactions and specialist defensive qualities. One company with a sense of humour cited a share price so low that it could only

That, however, serves to underline a further problem highlighted by the survey the upper limit for defining a smaller company has moved up to a market capitalisation of £350m. This prompted Kenneth Clarke, a former Tory chancellor of the exchequer, to comment this week at Extel's award ceremony for smaller companies on the daunting prospect facing those only

creeping towards a target that was moving further

Smaller companies also will have to face the fact that fund managers are growing more and more interested in Europe. The survey shows that 29 per cent of the 100 fund

Complainants point to a lack of interest from institutional of their companies, and a perception that size equals

managers asked are investing in European companies, compared with 19 per cent last year.

The number of brokers providing advice on European smaller to 35 per cent of those surveyed. According to Richard Hickinbotham at Warburg Dillon Read which won three of Extel's top five prizes this week there are links between the

increasingly high definition of what constitutes a smaller company and the growing interest in

Hickinbotham, head of the firm's pan-European smallcap research team, believes many funds are already allocating fewer assets to smaller companies particularly at the bottom end of the scale where liquidity poses the worst problem. This is because they have found it impossible to sell when the market runs into difficulties.

Therefore, he says, their attitude is to move up the scale in order to find greater liquidity. They want to be able to get in and out of the market with greater ease, a trend speeded by the growing number of mergers in the financial services

investors, a lack of understanding quality and a safe haven

funds.

subsequent consolidation of

He points out that if the size of a fund's investment unit is £5m, it will look for a reasonably sized opportunity, since investing one unit in a company with a market capitalisation of £100m would give it a 5 per cent stake. By looking towards Europe, investment managers immediately increase their opportunities. But, Hickinbotham

suggests, they also raise the stakes by going for companies with market capitalisations of above £100m and up to £800m. This gives them the chance to pick the best growth stocks in each country. If getting into that size range they will not be able to access a significant pool of capital,

Hickinbotham adds. That pool is growing fast: one German fund raised DM1.6bn in four months earlier this year. At the same time, continental Europe is seeing a switch from debt to equity, and the growing move to private pension funding is adding to the growth of the equity culture. European currency union will add to the attraction by eliminating a

further risk. While the best UK smallcap companies will be of interest to the pan-European funds, others will be left with the domestic UK funds. A greater involvement by private investors would be helpful to these companies, but it is more likely that more of them will disappear from the stock exchang

Typical of such exits is Clyde Blowers, a Glasgow-based engineering group that agreed a management buy-out last week backed by venture capitalist 3i. The group was short-listed for international company of the year in the PLC awards in February. But chairman Jim McColl eaid, Ehuntly: "What we wanted to do would not be possible on the stock market because we can't use our paper, so we opted for private funds."



FT WEEKEND

a I was sitting in the anug at the back of Mulligans the other day my eye was caught by an item tucked away in a Dublin newspaper. It concerned a sergeant in the Irish Defence Forces (no finer body of men) awarded 1225,000 (222,300) for hearing difficulties sustained while engaged in the noble cause of serving his

It has become somewhat fashionable for freisnd's military (no better breed) to lodge compensa-tion claims for hearing problems caused by the sound of gunshots, over-zealous marching instructions and the like. This case was somewhat different.

The sergeant had been a trumpet player in the army band. Through long periods of exposure to military music - the lads blowing and banging their hearts out at all manner of occasions the poor man had been rendered

True Fiction / Kieran Cooke

No limits for life's litigators

greet this news with the raise of Royal Hibernian Hotel in central an eyebrow or the click of the Dublin. tongue against a well-polished denture. But I say fair play to the sergeant and three cheers for

Damages payments are a won-derful thing. Take, for instance, my own family. If not for some well-won compensation cases, the demesne would be in ruins, the silver flogged off, the thoroughbreds carted to the meat factory and the choice claret exchanged for some ghastly home-made brew.

My late lamented Uncle Mickey, known to friend and foe alike as "The Litigator", set the trend. In 1962, Mickey was attending a post-race day celebration in the jockey bar at the

After consuming three dozen oysters and the best part of a jeroboam of champagne, Mickey decided to give the assembled throng his rendition of the first 37 verses of "The Brave Marching Boys of Mayo". A barman, a distant family relation whose evidence was crucial to Uncle Mick's case, takes up the

"Approaching the small podium, Mickey's legs became entwined with the ermine stole of the Dowager Duchess of Wexford. This forced a collision with a trolley of peach melba and then with a passing Samoan rugby player. He pirouetted across the dance floor, tripped

became wedged in the revolving

Apart from a few bruises and a pair of badly split trousers, Mickey was unharmed. However, he sued the hotel for causing him serious psychological damage, saying the incident had put him off oysters for life (though it did nothing to stem his appetite for champagne).

The damages awarded kept the family estate going for a few years. Sadly, the hotel was rendered bankrupt as a result and is

Uncle Mickey went on to record a number of other victories in the courts. (There was a time when prayers would be said to have a priest in the family:

over the carpet and finally these days the request is for a lawyer.)

Mickey was a feared figure. On one occasion a bus conductor in Cork refused to let him on board for fear a damages claim would be lodged over a defective seat or injuries sustained owing to a bumpy ride. The uncle won the day, pointing out that not being allowed on the bus was an act of gross discrimination. A substantial quantity of money was pocketed as a result.

Some years later a party of American tourists sued Brendan. the brother, over injuries sustained when their coach veered into a bog avoiding one of his prize cattle. Quick as a lawyer adds noughts to a bill the brother counter-sued, saying

his poor cow had stopped giving milk and a valuable patch of bog had been badly damaged. The resulting payout kept the balliffs at bay and good victuals on the table for another lengthy period.

I myself have two damages suits before the courts at present. One involves Dublin Corporation and an attempt I made one evening to walk across the pond in Stephen's Green. I nearly drowned as a result and was confined to my bed for several weeks. The corporation is negligent in the extreme; there

was not a single sign about the dangers of walking on water. The other suit is more complex, spanning several jurisdic-

days, I served as an altar boy, during which I picked up a chest infection owing, I believe, to the inhalation of copious amounts of incense. Ireland's best legal minds have been multing over whether it is best to claim damages from the priest concerned (now deceased), the Pope of the Church as a whole.

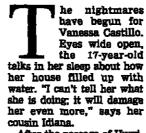
All documents have to be translated into Latin. The top echelons of the Vatican are involved. I have received whispered warnings about excommunication if I insist on proceeding

with the case. I am undeterred and gain succour from the victories of those brave boys in the defence forces (fine lads, every one of them). They are on the offensive: one, who served as a peacekeeper in Lebanon, is claiming damages for sunburn he received while attending a military barbecue. He says no one told him the sun in the Middle East was so strong. Imagination and litigation. It's a formidable combination.

Metropolis

Progress on Mitch Street

James Wilson and Richard Lapper look for signs of self-help in rain-sodden Honduras



After the passage of Hurricane Mitch, Honduras is showing signs of mental scars to match the physical destruction. Imprinted on many minds is the explosive force of the floods that Mitch hed in the darkness of the last day of October.

In the capital, Tegucigalpa, people recall how the city's usually sluggish riv-ers, already bloated by five days of incessant downpour, rose out of control in the space of a few hours. Buildings stand twisted as if blasted by bombs, or they have simply disappeared. "People can still hear the wild water," says long-time city resident Manuel Torres. creams as a silver mining."

bore the brunt of the storm. more than 500,000 people lost their homes. The Spanish word seems to sum up the hell of seeing a bouse swept away by mud: these homeless are the damnificados.

The accumulated weight of the countless personal traumas has imprinted the disaster on to the nation's psyche. In a relatively small country of 5.5m people, Mitch will become a defining moment in its history. Even while the authorities struggle to get food to stranded hamlets, in the bars and restaurants of the capital the talk is of change.

Much of the soul-searching stems from awareness of Honduras's glaring weaknesses – in its public administration, its political system and its cultural attitudes. No recorded in one place. But its effects were aggravated by poor or non-existent planning, a degraded environment, and the government's refusal to learn the lessons from past failure - not least

Hurricane Fift. Fifl struck the country's unprepared north coast in 1974, killing 10,000. "Most people thought once we'd been through that, people and the government would learn the lesson...they thought we'd have better civil defence, supplies in reserve . . . unfortunately, none of that has happened." according to an editorial in La Tribuna, a leading Tegu-

cigalpa newspaper. Nowhere is this web of institutional weakness clearer than in Tegucigalpa itself, an isolated and insular city of 800,000 that straggles Mitch, which caused an camp. Since 1960, huge estimated death toll of influxes of job-seekers have 10,000, is Central America's raised the population sixworst catastrophe of modern fold. Each successive wave into ever more marginal areas - the city's precipitous mountainsides and precari-

ous river courses. The family of Tessa Gonzalez, who works at a doctor's stop people rebuilding surgery, built a house nine houses in dangerous zones. years ago in the Pedregal district, at a bend in the river between the airport and a textile factory. "Even the floor is gone. The river took it all," she said.

Idiana Castillo says there is too much immigration from the villages, increasing poverty and raising levels of crime and prostitution: "People come into the city and build anywhere they can. They buy a few sheets of zinc and build without services or anything." City authorities have long

country would have resisted little has been done to con-31in of rain in two days, as trol to it. "Planning is an obscure concept here," says Henry Merriam, a former city mayor and president of Fundemun, a local development agency. Deforestation of the steep hillsides - to feed the incessant need for firewood - has made matters worse by reducing the land's ability to absorb rain water

> even more quickly.
>
> Mitch made the consequences of neglect crystal clear: of the 88 city neigh-

> and allowed rivers to rise

'People come into the city, buy a few sheets of zinc and build without services or anything'

bourhoods the town hall con- ise the spread of disease. sidered to be at risk, 50 were washed down hillsides or carried away by the rivers. In what will be a test of institutional will, a new law has already been formed to

But for many, rebuilding also requires a change in the minds of Hondurans, Watching some of the 1,200 people living in one of Tegucigalpa's shelters, two volunteers, Pompeyo Aguilar and José Raúl Gavarrete, debate what is needed. For Aguilar. a teacher, the institution most in need of reform is the family itself, where he says there is no attempt to enlarge children's sense of the achievable. schools," he asserts, "are the same as when my greatknown this kind of develop- grandmother went."

lack of a national identity. "Everything is imported: music, fashion, gangs," he says. "What we need is to restore our values."

Many others see the need to shake off the legacy of inertia and complacency. "Paternalism has destroyed us," says a doctor. "Help helps, but we have to work!" a pharmacy signboard reminds passers-by.
City residents know the

task now is to shake off this legacy. For the moment, the sense of living in a daze continues, exacerbated by the lack of resources to speed the clear-up.

Crowds have watched as international aid workers have searched for bodies in rockfalls or trawled the murky waters of the Choluteca River. Mexican medical teams who worked in the inner-city area of Comayaguela – as it was being reclaimed from the waters – talk of the lack of initiative. They didn't even bother to put lime down," says one, referring to a way to neutral-

One figure who seemed city into action, mayor Cesar milk cans, the committee Castellanos, was killed in a has bought petrol for a borhelicopter crash the day rowed excavator and paid its after the floods. Even before Mitch, Castellanos had tried - with fitful success, in the face of resistance - to move people out of the risklest areas. At his memorial service last week, thousands crammed into St Michael's cathedral or listened

patiently in the rain outside. The risk of passivity is most evident in the shelters, where most poor families get already planning to call more to eat than they did in Mitch Street.

viewers watched the homeless playing cards and aitting around expectantly, one Some of them can't ever clean the shelters they're living in!" he shouted. "We'ze not going to get anywhek.

では ない はいま かっこう

with that attitude. Mauro Membreño, an adviser to the mayor's office and former minister, says: "The circumstances seem to wake people up. They'll realise they have to solve their problems and not rely on the

government all the time." There are signs of change At the corner of Calle Principal Reparto, high in the hills overlooking Tegucigalpa, where the Spice Girls' Wannabe is playing at full volume from the patio of Edyth's Billiards Hall, residents of the Reparto shanty town have formed a committee and taken matters into

their own hands. Valerio Martinez, whose small grocery shop has been obliterated, complains that the city council, overwhelmed by demands and strapped for cash, has done little to help. By collecting driver. About 250 dentistry, and engineering students. have been sent by the uni-

"We have had to make do," says José Manuel Ose, guera, who, after a morning of steady digging, has just begun to discern the outlines of his buried pick-up truck. Work is progressing to build what the residents are

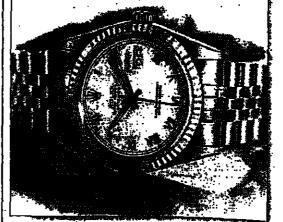
versity to help out.

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Dispatches

Only one way out for Mr Mozgalov

Jack Chisholm finds that doing battle with Russian bureaucracy is no joke

have to; I hide it when-

ent; we were registering a new company and as manag-they said - unless it If you lose your passport ing director in Russia, I involved them having to do in the wrong part of Russia, needed a photocopy of my anything – and there was you rapidly embark on a massport. The photocopy clear evidence of Schaden- seemingly endless bureaushop was only 400 yards freude. greay so I gave it to number one secretary, Olga, with photocopies, pronto."

handed over the photocopies, turning ashen as she realised she no longer had the passport. Our visitor was highly amused at this droll practical joke, less so when

handed. Without Mike being that risk. there, I would have been completely sunk because could not obtain cash on my credit card. The banks were adamant: they would not

arrange for money to be sent to me from abroad - without the passport no bank would pay it out.

ticipation agreement" - was with part of the former KGB. I hoped they might help.

Yes, of course they would,

I had promised my wife I would join her in Berlin for specific instructions: "Two my birthday and the date was near. In desperation 1 Mike our main investor, thought of how I might set was actually in the office about getting thrown out of when Olga returned and Russia. It would be much easier to get a new passport in Europe.

Sure, the police agreed, but we would have to lock you up the moment you came back. Having had more he realised the loss was real. than my fill of the Gulag on Olea traced and retraced another journalistic assignher steps, returning empty- ment, I didn't fancy taking

So we did it by the book: went to the local police stawith no passport or visa I tion, filled in multiple forms with officials who showed not the slightest interest and needed my help with their accept photocopies; only the Russian spelling. I learned real thing would do.

Russian spelling. I learned the going rate for a "good" It was no use trying to European Union passport

Was \$1.000. They called two days later. Had my passport been found, I wondered, innocently. I

am neurotic about The joint business venture rushed to the police station morning Moscow, I fought at the embassy, where the iosing my passport. I we were setting up - or to find they had just taken a my way out of the station never carry it unless I more properly the "joint partourist and wanted me to provide them with a Russian transcription. I peevishly

> cratic nightmare, especially if there is no consulate within easy reach. A British, German, French or Italian passport, no problem: they have consulates in St Peters-

> But for an Irishman, the only embassy is in Moscow. it's Catch-22 - you only get a passport if you reach the embassy - but without a passport, you can't buy an air or railway ticket to get

But Russians can buy tickets. I would just have to be Russian, Our chauffeur, Alex, queued to buy a train ticket to Moscow and I travelled as Mr Mozgalov. There is usually very little checking of passports on trains.

This meant I would be defrauding the state, as foreigners are charged premium prices. Never mind. It had to be done. I even managed to sleep on the Red Arrow train.

cab while asking passers-by the way to the nearest hotel. I was disoriented. The pro-

vincial Moscow I had known a couple of years earlier had been replaced by - to me unattractive, monolithic banking complexes. I was

Eight miles from the city the train crew said they were going no farther

by the few pedestrians I encountered. "I don't talk to foreigners," they said. I was given away by my accent: I speak Russian with a St Petersburg accent and there is no love lost between Muscovites and Petersburgers. Finally, I paid a private driver \$20 - way over the top in Russian terms - to take me a couple of miles to a hotel which offered western

breakfast. I am not very good at waiting but I had to spend the city and the crew After we pulled into early- several hours doing just that announced they were going

no farther, without explanaconsul was involved with would-be parents. They were lrish, resident in the UK, and had collected a young station and were still queue-

boy from an orphanage for ing at ticket machines when adoption. Russian authorithe last train left. It had ties said the boy could not boarded without a ticket leave the country with his new parents and they were arriving back at my rented staying in a hotel while the apartment around 2am. Mum and dad were the guards made no fuss when I

one Russian ministry said have had other things on OK, while another issued a their minds - a nuclear alert had been triggered by defiant *niet*. When my turn came, the another passenger's suitcase. paperwork was processed He had bought a marine quickly and I amerged into and it had set off all the airthe smilight clutching a temporary passport, valid for port Geiger counters. one year. With hours to kill And Olga? I forgave her until my train, I spent much for the passport debacle, of the afternoon toying over which had involved 10 days

lunch in the up-market est- of worry and lost work. ery, Maxims. But then I stumbled on a I was drinking beer but series of her omissions and glanced at the wine-list in an commissions. For the first idle moment. Dom Perignon time in my life, I fired somewas \$250 a bottle; the exu- one on the spot. Olga denied berant party at the next nothing, simply using a table drank eight bottles word that I would rather not (with vodka chasers) while I

only people surprised that

should have been routine. We were due in Petersburg around lam but the train stopped eight miles south of

The return train journey

flew out, but they might